The Future of High Grade Bond Prices

The ANNALIST

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THE BUSINESS OUTLOOK

Two new developments point to an early Summer peak, followed by a recession. Opinion in the steel trade is that the advance in steel prices will drive in considerable business between now and the first of July. The largest motor manufacturer is expected to maintain a comparatively high rate of output until the end of July and then curtail in preparation for 1937 models.

LAST Saturday THE ANNALIST average price of ten high grade bonds rose to a new high record for all time, exceeding by a narrow margin the previous high record of March 7. This emphasizes anew the importance of a correct appraisal of the position of the money market, with special reference to the longer-term money market. It is therefore with considerable satisfaction that we are able in this issue to print as thorough a discussion of the subject as the one which was had at the May 21 meeting of the New York Chapter of the American Statistical Association. The investor who has been sorely puzzled by the question of the probable course of high grade bond prices from this point forward, and who perhaps has been somewhat ashamed of his inability to see clearly into the future, may derive some satisfaction from the fact that there is a cleavage of opinion even among the experts. And although differences of opinion may seem to afford a poor basis for making important investment decisions, the material presented in support of conflicting conclusions will be found to be of material assistance.

The problem of the future of interest rates is important from a strictly financial standpoint because of the tendency of the market to capitalize yields. We have only to go back to the early part of 1935 for an excellent illustration. Stock prices reached a low point March 18. Looking at a chart of stock prices, such as the one on page 794, one would say that from then until April 16, 1936, there was a practically unbroken rise. But this rise consisted, in fact, of two distinct periods. The best part of the rise in some stocks, such as American Can, was all over by July; but the best part of the rise in others, such as United States Steel, was only beginning. Can was an established dividend payer in a non-cyclical industry. The market was prompt to capitalize the price of the stock on the basis of the marked decline in long-term interest rates that set in in April, 1935. Steel was a non-dividend payer in a cyclical industry and the market refrained from readjusting the price of the stock to a lower market yield basis until it became clearer that there was some possibility of there being something to capitalize.

That the bull market in stocks was apparently set in motion partly by a rapid decline in long-term interest rates was important also because rising stock prices generated a certain amount of confidence which contributed to the revival in business activity which began in May, 1935. There is consequently pretty clear evidence of the importance of the movement of interest rates from a general business standpoint. Other things being equal, declining interest rates are favorable to rising business activity, particularly in the later stages of a depression.

There are other facts which suggest that the behavior of the money market is a more important influence in the general business outlook than ever before. Before the war the effects of "cheap money" worked themselves out through a rather complex and roundabout process. Some economists denied the existence of much of any relationship; they proved to their own satisfaction at least that for the purpose of business forecasting the movement of interest rates was of no value. Today, however, the process has been short-circuited by the widespread development of instalment buying. The recent expansion in automobile production, for example, was clearly in part a result of increased instalment

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purchases; and increased instalment purchases were clearly facilitated by lower finance charges. These relationships are so commonplace that they require no statistical verification.

In analyzing the present business outlook it would therefore be a prime advantage to be able to have a definite answer to the question: How long will the present low level of interest rates continue? Although it would be inappropriate to express an opinion as to the relative soundness or unsoundness of the conflicting views reported in the following pages, it is worth while to call attention to a few rather surprising circumstances. One such circumstance was that not a single speaker at this important meeting brought with him a chart showing the relationships between interest rates and stock prices, business activity and commodity prices in one or more typical business cycles. Whether this was because of the forbearance of the speakers in relieving the audience of the customary futile straining of eyes and necks, or whether they all believed that the behavior of interest rates in past business cycles could hardly throw much light on the present situation, such a chart would nevertheless seem to be well worth examining by any one attempting a serious study of the subject.

Such a chart would show, for example, that in the two long pre-war depressions which are most nearly comparable with the present depression, high-grade bond prices continued to rise for several years after business activity got back to normal. In the depression of the Nineties, in spite of the fact that natural limitations on credit expansion were much more effective than they are today, high-grade bond prices continued to rise until 1901 and did not begin a cyclical decline until 1902, more than three years after business activity got back to estimated normal. Following the depression of the Seventies, high-grade bond prices continued to rise for several years after the depression was over.

There is one major difference between the present position and the situation toward the ends of these two earlier depressions. The end of the long depression of the Seventies came soon after this country abandoned an inconvertible greenback currency and went back on an unrestricted gold standard. The end of the long depression of the Nineties followed the famous McKinley-Republican victory of 1896, in which adherence to a convertible gold standard was unequivocally reaffirmed.

This constitutes a major reason why in the present outlook political trends may be the controlling influence. Unfortunately there is an absence at the moment of any assurance that either party wants to go back to a convertible gold standard, to maintain the present weight of gold in the dollar, and to take a pledge not to change it in the future. The joint committee of various Republican organizations which recently drew up suggested planks for the Republican platform recommended merely a convertible gold standard with the gold content of the dollar subject to change only by Congress. This reservation of the right to change the content of the dollar is taken by some observers to mean that the Republicans think that it was all wrong for the Democrats to change it but that it might be all right for the Republicans. This, together with the decision of the Supreme Court in the gold clause cases, makes it impossible to state that on the basis of the behavior of the money market in past business cycles the present outlook is for a prolonged period of low interest rates favorable to business expansion.

The same result, so far as the money market itself is concerned, may, however, be achieved another way. The government can continue to spend and borrow on a prodigious scale, and it will then be a race between the easing effects of this flow of funds, against which lenders cannot compete, and lack of confidence on the part of lenders in the purchasing power of the dollar. In the long run, if spending and borrowing continue at the present rate, the race will go inevitably to lack of confidence in the the purchasing power of the dollar. But who can say when the turn will come?

THE STOCK MARKET COMPARED WITH THE BOND MARKET, COMMODITY PRICES AND BUSINESS
COMMODITY PRICES AND BUSINESS ACTIVITY ADJUSTED FOR SEASONAL VARIATION
THE ANNALIST AVERAGE NET YIELD ON 10 HIGH GRADE BONDS
THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES
THE NEW YORK TIMES WEEKLY BUSINESS INDEX
THE ANNALIST WEIGHTED AVERAGE OF 8 LEADING INDUSTRIAL STOCKS
MARKET CLOSED MARCH 4-14
BOND YIELDS - PER CENT
STOCK PRICES
BUSINESS ACTIVITY - ESTIMATED NORMAL = 100
COMMODITY PRICES - 1913 = 100
1932
1933
1934
1935
1936

For the present, therefore, both of these major influences are on the side of easy money.

Another curious circumstance was the lack of emphasis on some of the more spectacular consequences of the present extremely low level of interest rates, such as the extraordinary refunding campaign now in progress. On second thought, this is not so surprising. It would take the combined Democratic and Republican brain trusts and then some more brains to figure out all the implications of the refunding campaign. Professor Beckhart touched upon the matter briefly but emphatically. His conclusion was expressed as follows: "The income from capital goods will be capitalized at artificially low rates. When rates of interest rise as they must inevitably the valuation of capital goods must needs be greatly reduced. Indeed the next crisis, whenever that may take place, will probably be characterized by a more drastic readjustment in capital values than the late unpleasantness."

Recent statistics on refunding operations suggest that in the first sentence of Professor Beckhart's conclusion we might substitute "is being" for "will be." More than a billion dollars' worth of utility bonds alone was refunded in 1935, and more than half a billion in the first four months of 1936. The Wall Street Journal predicts a fresh wave of refunding issues, beginning at once. Those of us who are inclined to the opinion that there is no immediate danger of any downward readjustment in high-grade bond prices can hardly ignore the justification which history affords for Professor Beckhart's use of the word "inevitable" with respect to the longer future, or of the implications inherent in the fact that, in the matter of low-rate refundings, we are again going to extremes.

Another unfavorable aspect is the decline in investment income being forced upon investors, with a consequent discouragement of savings, especially on the part of persons of low incomes, because it is the savings banks and the insurance companies which are hit the hardest and are being forced to lower interest payments to depositors and "dividend" allowances to policy holders. It is quite likely, in short, that the country is undergoing a transformation in some of these aspects of the present cheap money era, the ultimate outcome of which no one can readily foresee.

The immediate business outlook has been altered slightly by the decision of the steel companies to risk a slump in demand and to raise prices. Steel company executives openly predict that this will drive in business in anticipation of higher prices. The general opinion in the steel trade offers little or no dissent from that view. Thus the advance may be set down tentatively, until the event prove otherwise, as an added influence tending to sustain the present or perhaps a somewhat rising trend of business at least until the first of July.

Last week's decline in automobile production, the first substantial decrease since the peak was reached in the week ended April 25, is undoubtedly accepted by some observers as the beginning of the business recession confidently awaited in some quarters. There is at least one circumstance, however, aside from the soldiers' bonus influence, which would suggest caution in banking too heavily on such a conclusion. Last week's decline in motor output was heaviest in respect to Ford. It has been a slightly off year for Ford and curtailment there does not necessarily mean a greater than seasonal decline in the output of the entire industry. It is predicted, indeed, that Chevrolet will maintain a comparatively high rate through July. By that time the attention of the industry will be largely on 1937 models, so that if some kind of a business recession develops the chances would seem to be slightly in favor of it coming after, rather than before, the first of July.

D. W. ELLSWORTH.

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Financial Markets
See Page 794

MAY 29

Banking and Academic Opinion Differs Widely on the Future of Interest Rates

Full Texts of Four Addresses at the May 21 Dinner Meeting of the New York Chapter of the American Statistical Association

The presiding officer, Frederick R. Macaulay, opened the meeting with the following extemporaneous discussion:

THERE are one or two things that I am sure all the speakers will keep in mind, and I think that *you* should keep in mind: When we use the term "interest rates," or when we speak of "the rate of interest," we are very likely to be using words for which we have no very clear ideas.

Clear Definitions Needed

In discussing the rate of interest, even as great an economist as Alfred Marshall speaks of the yield of British Consols as typical of a rate of "pure" interest. Now British Consols, as you know, are long-term securities; indeed, they have no maturity. They are "perpetuities." But when we speak of the rate of interest, one of the things that we must first consider is whether we are referring to a short-term or to a long-term rate, for example, to such a rate as the rate on call money, or to such a rate as that on 60 to 90 day commercial paper, or on 60 to 90 day time loans made by brokers on Stock Exchange collateral, or whether we are referring to the yield of a long-term bond. And we must remember that the yields of long-term bonds are fundamentally averages of estimated future short-term rates. Conclusions that might be true of long-term rates, that is of the yields of long-term bonds, would not necessarily be true of short-term rates.

The next thing that I want you to consider in connection with this whole subject of interest rates is that there is no such a thing as "pure" interest. The idea is a purely theoretical abstraction. And it is not even a clear abstraction. The economists from Alfred Marshall down almost never distinguish between "pure" short-term rates and "pure" long-term rates.

Again, the concept of "pureness" involves the idea of complete absence of risk, complete assurance of payment. Now there is some risk attached to the holding of any promise to pay. In general, the longer the "maturity" of the loan, the greater the risk, but there is *some* risk attached to the holding of any promise, even if it be a thirty-day note of the United States Government.

Degrees of Risk

Indeed, though stocks and bonds are quite distinct from a legal standpoint, from many economic standpoints they merge gradually into one another. Long-term securities constitute, for many purposes, one great family—with the highest grade of bond at one end and the most speculative stock at the other.

Again, all of you know that, other things being equal, the prices of long-term bonds fluctuate more than the prices of short-term bonds—though the rates fluctuate less. But there is an important feature of this consideration that must not be neglected. The long-term bond fluctuates in price more than the short-term loan *only so long as it remains a long-term bond.* This fact may become of great significance in the case of United States Government long-term obligations. If at any time in the future the prices of these bonds began to collapse, the Federal Government might well do something or other that would really change their maturity from that of a long-term to that of a short-term obligation. Therefore, I hope that you will remember that Federal securities are not necessarily identical with even the highest grade of corporation securities. These things are tricky, but you must keep them in mind.

The Future of the Bond Market As Affected by the Trend in Interest Rates

By ALLAN M. POPE

President, The First Boston Corporation

WHAT is always desired by any one interested in securities is not present facts but rather future probabilities. After hearing future probabilities outlined the prudent man should be, and usually is, skeptical of what is prognosticated. The surer the soothsayer is of the future the more skeptical a person should become.

In considering bond price trends as affected by money rate trends, government securities can be best used as an example because credit is eliminated as a factor. Although occasionally, for a brief period, lack of confidence in the government may affect the price of government securities, in the long run the price is only affected by money rates or money rate trends. The only exception to this rule is when the government decides to or is expected to decide to repudiate voluntarily its debt or its debt service. A government never has to do this involuntarily so far as its own nationals are concerned. For this reason United States Government securities are always the safest interest-bearing investment for investors in this country.

Reasons for Expecting a Decline

There are a few reasons, advanced very generally, indicating the possibility or even the probability of a sudden or reasonably sudden downward change in government bond prices.

One reason that is asserted is based on the theory that the bond price level must soon change because it is productive of an abnormally low yield. I do not know how long a low yield must prevail before it becomes normal, but history shows that taxable perpetual British Consols yielded less than 3 per cent from 1886 to 1909 and during approximately this same period high-grade rail and high-grade municipal securities yielded less than 4 per cent in this country. It can happen and has happened that very low yields will prevail for twenty or twenty-five years on end with little fluctuation.

The change in our present low yield on government investments can come from five general causes: First, increased use of funds for capital improvements. Second, increased use of funds for current needs of industry. Third, investment of capital abroad or flights of capital abroad. Fourth, waste or destruction of capital such as the result of a war. Fifth, artificial tampering with natural economic laws.

Capital Improvements and Rising Business

As to the first cause—increased use of funds for capital improvements—it is impossible to conceive of any such use in any reasonable time to the extent that the money market will be affected sufficiently to change yields. In a year and a half of extraordinarily active marketing of new capital issues of securities in this country, the percentage of issues for other than refunding has been so small as to be negligible and without any perceptible effect on money rates or trends in yields. There is no indication that demand for such funds will increase sufficiently to make itself felt in the money market in the reasonably near future.

As to the second cause—increase in the demand for money for the current needs of industry—industrial activity in the United States based on 1928 as parity, has increased from an index figure of about 53 in June, 1932, to about 80 at the end of 1935. Beginning in June, 1932, all earning assets of member banks stood at $28,000,000,000. On Dec. 31, 1935, they stood at nearly two billion more. During this period deposits increased nearly eleven billion and government holdings by the same banks increased nearly five billion. A 55 per cent increase in business therefore resulted in a decrease in commercial loans among the earning assets of banks. It is not possible to draw a conclusion of imminent change in money rates for this reason.

The third reason—the investment of capital abroad or flight of capital abroad. In the first place it is doubtful if the exportation of capital for investment or for safety would be permitted by this government without a halt before its effects were felt appreciably. Were this not the case what would take our capital abroad? It is true that little by little our major international industries that require larger quantities of imported raw materials are being driven by high tariffs to set up manufacturing plants in foreign countries. This takes capital, but I hope for the sake of home labor that it will not take enough to affect our money rates. It seems unlikely that it will.

What tourists take away is negligible, so far as affecting money rates is concerned. In the opinion of foreign investors the American market still ranks high. As long as it does and as long as the dollar appears, with reason, to be under-valued in terms of foreign currencies, the money market here will not be wanting in funds through the exodus of funds abroad. It is interesting to note while passing, however, that in the heyday of lending by this country to foreign governments and their nationals between 1920 and 1931, a compilation not yet completed indicates that through the repayment of principal and payment of interest and present sales values a profit resulted on foreign loans made during that period.

War

As to the fourth cause, which is waste as a result of war, there is nothing that can be said which is of any value as a prognostication. The only thing that can be said is as to the effect of a war. Under conditions which prevailed in 1914 it would be expected that if a war took place in Europe involving many countries, one of the first things that would happen would be the commandeering by the governments of the foreign balances of their nationals, together with the foreign securities of their nationals for the purpose of creating foreign balances in order to purchase war materials. Whether this can happen again in view of the general policy of neutrality as to the sale of war materials, is a question. In the second place, there is not in the hands of nationals in Central Europe any material amount of dollar securities. Even the amount in England is definitely less than was held in 1914. If foreign securities are not commandeered for the purpose of creating foreign balances, it is very doubtful if a nation at war would find its nationals selling the securities of a nation not at war to any great extent, and therefore it might be that a sudden liquidation of dollar securities by the nationals of warring nations would not take place.

If this country were able to refrain from entering a European war, and if an embargo on the sale of war materials were actually in effect, from a commercial standpoint, the foreign trade of this country would undoubtedly suffer. Whatever dollar capital was invested in the countries of warring nations would be withdrawn if possible and certainly no dollar capital would seek investment within a nation at war. It would appear, then, that were we to remain a strictly neutral nation during a European conflagration our capital would be less productive than it is today, although a certain percentage of lost business might be picked up in South America. It is hard to conceive of a strain on the money market or a tightening of money rates in this country as a result of a European war in which we were strictly neutral.

If, on the other hand, we failed to remain a neutral nation or for any reason entered into a war, there is little value in attempting to prognosticate the effect in this country of further waste, for it is a foregone conclusion that the effect of the extravagance of our present government would be greatly intensified.

The fifth cause of a change in investment yields or a change in money rates can come from artificial sources. It is safe to say that changes in money rates from this source are by far the most likely.

The Social Security Act

Let us take, for example, the question which confronts us from the standpoint of the Social Security Act now in force. We have heard comparatively little about it, merely because its effect has not been felt and because few—and I might say no one—really knows much about it.

Taking the official document Report 615 of the House of Representatives on this subject, the best that can be said of it is that it is a colossal undertaking that has not been thoroughly thought out. It may be that the act will be declared unconstitutional. It may be, and I certainly trust that it will be, modified. In any case it is undoubtedly a type of legislation that in some form will be on our statute books, and to disregard it in its entirety is a mistake.

Taking the unemployment compensation and old-age security phases of the act together, by 1950 there is a 5 per cent excise tax on salaries paid and a 3 per cent income tax on salaries received, which in the year 1950 brings in an estimated revenue of $2,780,000,000 for that year alone. By that same year there will be, after the payment of benefits, $13,493,000,000 which will have to be invested in 3 per cent government securities. This figure by 1970 reaches $32,700,000,000.

As this reserve grows from the modest sum of $250,000,000 in 1937 to $760,000,000 in 1938, and so on, its effect on interest rates is bound to be felt. If we should be fortunate enough to have the debt of the country remain stable after 1937, the funds in the reserve to be invested in 3 per cent government securities would have the effect of diminishing the available supply of government securities in the market. Maturing obligations presumably would be paid off by the government and the money to do so would come from the Social Security Bureau. This would have the effect of reducing deposits by approximately the amount of the tax and increasing the excess reserves by 10 per cent of the amount of maturing obligations held by banks. The pressure for funds would increase and the supply would decrease.

If, on the other hand, the debt of the government was increased by the amount of government bonds purchased by the Social Security Bureau, the effect would be to hold deposits approximately stable and to hold reserves approximately stable.

Reserve Requirements

Another artificial factor is the right under existing legislation to change reserve requirements. It is presumptuous for one who is not a commercial banker to attempt to talk on this subject. It is impossible to refrain, however, from saying that as an individual opinion, the only argument in favor of a change in reserve requirements that has sounded reasonable is the argument that they have always been too low. If experience has shown that such is the case there is no argument against a change in reserve requirements. If the argument is purely on the basis of effecting a change in excess reserves because they are too high or if the argument is that it is a preventive measure against inflation, it would appear that any change of this nature was tampering artificially with economic laws, a process that never has proved successful in the long run.

The result in this tampering would be: If business is bad and money rates have to be made easy, it is neither safe nor logical under such bad conditions to lower reserve requirements. Therefore, reserve requirements once raised are likely to be always kept there. Is this wise unless, as already stated, they have always been fundamentally too low? From the standpoint of the effect on money rates it can be said that under present conditions reserve requirements can be changed by an increase of 20 per cent or 25 per cent without having serious effect, particularly among country banks, other than psychological. What the psychological effect on money rates would be is entirely problematical, but it would appear that it might be much greater than would be expected, in view of the fact that it would indicate a start in a direction which, if carried to its legal limit, would have a practical and drastic effect on money rates, even to such an extent that the losses in principal on interest-bearing securities could cripple fiduciary institutions and produce the necessity for establishing an artificial value of the assets of banks in order to preserve their financial integrity.

Sale of Government Securities

Another artificial move which would affect money rates would be the sale of government securities now held by Federal Reserve Banks. These securities were purchased presumably to offset the exodus of gold. Gold going out of the country decreases excess reserves and Federal Reserve Bank purchases do the opposite. When gold flowed out of the country the Federal Reserve Banks increased their holdings of governments and money rates were not affected. When the gold flow reversed itself and gold flowed back, the Federal Banks held their government bonds intact. Now when the flow of gold to this country seems likely to diminish rather than increase and the possibility of a reversal of the flow is even discussed, does it seem logical to augment this effect by starting to sell government bonds held by the Federal Reserve Banks for four or five years?

A great deal has been said about the artificiality of present excess reserves and in passing I would merely like to say that it is a misconception which has been widely discussed that the redepositing of deposits between banks increases excess reserves. If a deposit in a bank in Iowa is redeposited in a bank in St. Louis and that same amount is redeposited in a bank in New York, the deposits of reporting member banks are increased threefold, but the excess reserves are decreased over what they would have been had the original deposit remained in the Iowa bank.

Effects on Excess Reserves

Other misconceptions have at times occurred as to the effect on deposits and excess reserves of government borrowing. Governmental borrowing for the purpose of raising new money increases deposits and decreases excess reserves. Governmental borrowing for purely refunding purposes makes no changes. Reduction of governmental debt by paying treasury cash received from revenues for maturing obligations increases excess reserves and tends to decrease deposits.

As long as excess reserves exist and banks do not have to borrow, it is impossible to have high money rates. It would take an increase in the public debt equal to approximately double its present size to use up present excess reserves for this reason alone. An outflow of gold, sales by the Federal Reserve Banks, an increase in reserve requirements and increased commercial demand are the main factors that can accelerate this decrease in excess reserves.

How Long Can the Government Increase Its Debt?

It is impossible for any one to say how long the government can continue to increase its debt. It is a fallacy to say that the increase in the government debt will necessarily scare people to the extent that they will not purchase government securities and for that reason they will recede in price. Temporary fright may halt purchases but in the long run government bonds will be purchased as long as they have any value whatever. This was true in Germany where, in a number of instances, during the drop in the mark, government bonds hit par.

The taxing power of the country eventually may be halted by the law of diminishing returns. The debt service under such conditions could be met only through the issuance of new securities or greenbacks, but the former method does not necessarily mean currency inflation nor does it necessarily mean a drop in government bond prices. On the other hand, it might mean a decrease in excess reserves and an increase in bank deposits. It might mean eventually dangerously high borrowings from the Central Bank.

Long-Term Bank Investments

Banks today are being driven into long-term securities. It is problematical as to whether a commercial bank should ever own long-term securities of any kind, but it is also problematical as to whether for as long a time as you can ever look ahead there is more danger in long-term securities today than there was ten years ago. The government has forced banks into long-term securities by virtue, in part, of governmental borrowing and Federal Reserve purchasing. It has forced them into longer term securities in part because of the practice of forcing short-term securities into a minus yield. This latter situation can easily be corrected.

It is a question as to whether any holder of a maturing interest-bearing security is entitled to receive pre-emptive rights by its government. Pre-emptive rights are undoubtedly just in being granted where a security is called before maturity. If the government abandoned the pre-emptive rights to holders of maturing obligations in its entirety or if it left indefinite the percentage of firm bonds allowed on a turn-in of a maturing security for a new issue, the minus yields that today appear on government securities maturing within the next year and a half would disappear and a yield presumably comparable to that on discount bills would occur.

Chief Danger in Government Policies

After saying as much as has been said, it is obvious that a conclusion should at least be drawn. Each one is entitled to one's own conclusions, but to me the conclusion is that in the near future the danger of a change in the trend of money rates upward, in the trend of bond prices downward, comes, if it comes at all, from the acts of our own government, which already has it in its power to produce such changes.

The object of excessive taxation is an attempt to redistribute wealth. There is a point in this attempt when the total amount of wealth begins to diminish. The buying power of new government securities can be created and for a long time maintained. Excess reserves in large amounts and easy money can be fostered.

When will the point be reached when it is too dangerous to go further in increasing our debt? That point will be reached when by increasing the debt further the resulting excessive taxation will actually diminish the aggregate wealth of the country. How far off that point is requires more study than has been given. It is not far.

Recent Books on Finance and Economics

INVESTMENT PRINCIPLES AND PRACTICES

By Ralph Eastman Badger and Harry G. Guthmann

Dr. Badger's standard work, *Investment Principles and Practices*, has been thoroughly revised—brought up to date—and reprinted from brand new plates. Professor Guthmann of Northwestern University collaborated in the work of revising the book and assumed the major responsibilities of this task. The main outline, with its broad coverage of the field, remains the same, but a wealth of new material has been added covering the prosperous years (1928 and 1929) and the depression years since then. A number of valuable studies of common stock experience which at the time this book first appeared marked a new departure in textbook treatment have been added, greatly enriching the subject. Also, the many important economic and legal changes which have especially affected railroads, banks, utilities and insurance companies have necessitated an unusual amount of revision. Cyclical and inflationary influences are among a number of topics discussed that are particularly important in the light of current developments. (Prentice-Hall, $6.)

* * *

THE RUSSIAN FINANCIAL SYSTEM

By W. B. Reddaway

The monetary system in a completely planned State such as the Soviet differs in great detail from that of a nation operating under the price system. The greatest difference arises out of the system itself. In the Soviet, money does not perform the function of measuring values — for values or prices are determined by the planning councils.

Mr. Reddaway describes rather impartially the working and functions of the Russian financial system. However, one cannot help but feel that he leans toward the collectivist way of thinking. Money is used in Russia chiefly as a means of facilitating the execution of the "plan" and as a means of cost control. Thus, we see Mr. Reddaway listing the functions of money as: a unit of account and common denominator "in terms of which resources of all kinds * * * can be measured"; an aid in the distribution of supplies of productive resources; a means of distributing incomes and of balancing supply and demand and a way of making payments between enterprises. As for the individual, his requirements of a currency are more or less the same as those of a capitalist currency.

The book itself provides a much-needed clarification of the Soviet financial system, and should be read by all students of collectivism and those interested in the practical operations of a planned State. (Macmillan, $2.25.)

* * *

COTTON AND THE AAA

By HENRY I. RICHARDS

One of the Brookings Institution series on the results of the AAA, this volume reviews the various stages of the cotton adjustment program in detail, discusses the practical aspects of the different measures, and attempts to determine the effects on foreign markets and on the farmers' income. The feasibility of continued control is also discussed, with especial reference to the degree of control that it is possible to maintain and the problems of determining both where and how much cotton should be produced. (The Brookings Institution, Washington, D. C. $2.50.)

Interest Rates and Commodity Prices: Present Low Yields Cannot Continue

By LELAND REX ROBINSON

Lecturer, Columbia University; Consulting Economist

FOR purposes of brevity I am speaking only of long-term high-grade bond yields. I recognize the great differences, as our chairman has pointed out, among the different types of interest rates. I now, however, have definitely the impression that in the long run the various kinds of interest rates tend in the main to move together.

We may take the point of view of the economist, we may take the point of view of the statistician, or we may take the practical point of view, which we often like to call the point of view of the business man or of the security dealer. I think the business man is very often puzzled and baffled by these problems, while the economist sees things with what in his own mind appears to be crystal clearness. And that perhaps is because the so-called practical man does not have the ability to envision many of the complicated difficulties as a kind of disaster which the English philosopher met when he came into contact with facts that confuted or denied a theory.

Sound Procedure

I suppose the only sound way that we can approach these problems of commodity prices and movements of interest rates is by arguing for a moment and testing inductively, by the use of a few statistics, the correctness of our deductive reasoning; and, once conclusions have been arrived at and checked, to attempt the evaluation of any disturbing factors which the statistical examination discloses.

What connection, if any, normally exists between interest rates and commodity prices? What is the outlook for both? What light does all this throw upon the future of security prices and upon the problems of investment plans?

In the relationship of commodity prices and the movement of interest rates we have to distinguish between two sets of factors in the general rise or fall of commodity prices. There is that set of factors which has to do with demand for money or credit and there is that set of factors which has to do primarily with the supply of money and credit. Among the first set of factors, of course, are what we would call the cyclical movement of business, those tendencies over a period of years through the history of most modern industrial nations for a complete cycle to be experienced, usually, although not always, accompanied by rising prices during the period of rising business activity, halting prices and falling prices during a period of recession, and low prices which gradually give way to a more buoyant tendency during the period of depression. Among the purely monetary factors which operate more on the supply side of money and credit are artificial restrictions of money and credit—and I include among them in times of inflation the sudden drying up of bank credit which is caused by fear of the inflation. Now, of course, I think that whether we analyze price changes from the standpoint of the business cycle or whether we analyze them from the standpoint of purely monetary or credit factors, we see that there is a close relationship between the movements of commodity prices and the movements of interest rates.

The Investor Element

In part there is a tendency, of course, for a shift of bonds and stocks on the part of investors because of a desire to get in on the ground floor; and those factors which represent it are, of course, in one form or another a demand for credit, which raises interest rates. When, on the other hand, rising prices are due in whole or part to a fear of the diminishing purchasing power of money, when the rise in prices is due perhaps primarily to monetary or credit inflation, there is that fear of the further loss of the purchasing power of money on the part of the lender which naturally results in an increase in the premium which the lender expects when he lends his funds to the borrower. And, of course, you have a directly opposite set of tendencies during falling prices because when falling prices are a reflection of declining or falling consumer demands there tends to be a drying-up of the demand for credit.

When falling prices accompany prosperity, as they sometimes do, conclusions to the contrary notwithstanding, the very fact that you have a rising tide of business without rising commodity price levels indicates that there is no great pressure upon credit. When you have falling prices due to decreased business there is, of course, a tendency to slip from stocks into bonds. When falling prices are due to artificial restrictions of credit, when falling prices occur so rapidly that borrowers are afraid of the increase in purchasing power, the money that they borrow to pay back lenders, the tendency is, of course, for the borrower to insist on a lower rate of interest.

So I repeat that the many changing price levels are due primarily to business factors or to monetary and credit factors. There is theoretically this relationship which ought to be fairly close between the changes in commodity prices and the changes in interest rates. Now just a word about the statistical verification of this, and here I am not going to deal with coefficients of correlation.

Statistical Unification

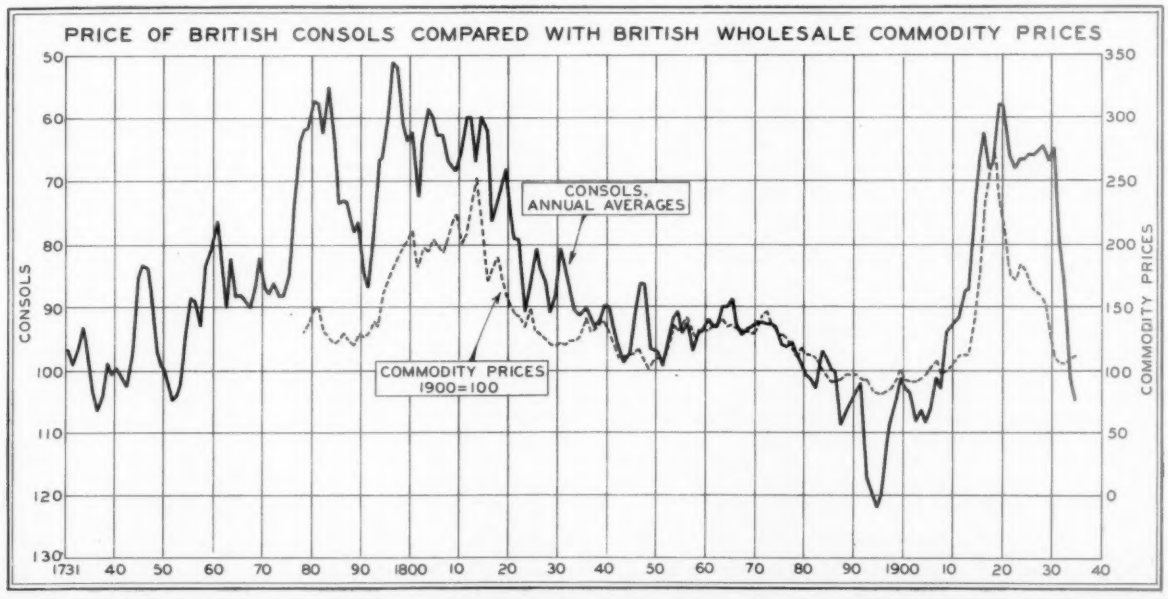
When charts are examined, placing side by side index numbers of commodity prices and bond yields, there are similarities in their movements which graphically appear. For instance, from 1820 to 1935 Consols fluctuate closely with wholesale commodity prices, the changes in commodity prices often preceded by changes in long-term rates of interest as evidenced in market prices of Consols. At no other time in this period of 115 years has the yield on British Consols fallen as low as in 1897, but it fell to approximately a yield of £2 9s per 100 pounds, while the low of British commodity prices for this period was reached in 1896. After these years, namely 1897, when the low of British Consol prices was reached, and 1896, when the low in the year on commodities was reached, a decidedly upward course was taken by both, particularly after 1914, the peak of British commodity prices and British interest rates being reached in 1920.

In the subsequent downward sweep British commodities in 1923 resumed their downward trend, but as Consol yields rose until 1929 there were at least four of the five years when these movements were in opposite directions. This four or five year period from 1925 to 1929 is apparently the most divergent period in the movement of wholesale commodity rates and the yield of British Consols in 115 years of British history. Now the rising Consols and the fall in their yields and in commodity prices continued until 1932, when the wholesale index started upward once more, but the low in yields was not reached until 1934. Within the past two years a peace has again been restored and commodity prices and interest rates seem to be moving together with ease.

Divergence Since 1930

In the United States—and I will not bother you with France, though I will say the same general tendency appears in France—commodity prices and bond yields show similar movements during this period. Since 1930, however, wholesale commodity prices and interest rates in the United States have moved, in general, in opposite directions. Commodity prices went down in 1930 and bond yields rose until 1932. Since then commodity prices have staged a substantial recovery and high-grade bond yields have declined to an unprecedented low. In fact, in only one of the last five years have bond yields and prices moved together. That was in 1932, when both were headed downward. It would appear that in only one other time since 1870 have interest rates and commodity prices during so long a period not moved together.

Now just a few words in conclusion. It is difficult to see how the artificially low interest rates and bond yields now obtaining in our country can much longer continue, arising as they do indirectly from the war and directly from the depression. The general price levels have shown since 1933 that bank credit during recent months has been flowing out to some extent for industrial and



This chart is a fairly close approximation to the chart the interpretation of which was the occasion for some difference of opinion on the part of Dr. Robinson and Dr. Macaulay. Unfortunately we did not have the time to prepare a chart showing exactly the matter under dispute. Such a chart would show, preferably on a logarithmic scale, the yield on British Consols compared with an index of British wholesale commodity prices. What we show above is the price of British Consols, on an inverted natural scale, which is nearly (but not quite) the same thing as plotting the bond yields in direct comparison with commodity prices. Sources: Prices of Consols, A. E. Ames & Co.; Commodity Prices, The Review of Economic Statistics—Editor, THE ANNALIST.

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commercial uses and it is likely that by this Fall there will be less demand for government bonds.

During the next two or three years I expect to see a considerable rise in the level of prices, with an increase in interest rates generally. In any case, now hardly seems the time to pay high premiums for bonds. There is perhaps a sense in which this paradox would be supported that the higher the grade of bond the greater the speculation in buying it now.

Dr. Macaulay: Dr. Robinson has referred to the course of British Consols and the course of British commodity prices. Mr. Keynes, the English economist, speaks of the existence of a close relationship between these two series as one of the most thoroughly established empirical facts in the whole range of economics. It is very generally accepted as such, but I do not believe that it should be so. Superficially there is an almost startling similarity between the movement of commdity prices and the movement of bond yields over long periods in both the United States and Great Britain, but if you will examine the British data, for example, with care, you will find that if you attempt to do just what Dr. Robinson said he was not attempting to do, that is work out a functional relation between the two series, you will find great difficulty in getting any result that has much meaning. Mr. Keynes makes some rather slight attempts to do it; he refers to the work of Mr. Coates, who is now with the Canadian Government, who made a study of the subject.

Irving Fisher has handled both the British and the American series. His work illustrates well the difficulty of getting results that are at all satisfying. If you do not want to get into the realms of mathematical statistics, I think you would find it very enlightening just to look at any chart depicting the two series.

For example, you would immediately notice a startling thing in the American series.* The United States went off gold Jan. 1, 1862, came back on gold Jan. 1, 1879, and in the early years of that seventeen-year period, after the country had entered the Civil War, there occurred a great rise in commodity prices and a violent collapse in bond yields to unheard of low levels. On the other hand, in the World War the conditions were quite reversed. Both series went up and down together. Of course, as the Welsh parson remarked in The Merry Wives of Windsor, "There is reasons and causes for it."

Some things worth considering are whether the rise in commodity prices is or is not accompanied by a proportionate increase in the physical volume of business, whether there is or is not a fear that, for one reason or another, the rise will get out of hand, &c. The first effect of an increase in either the currency of a country or the basis of expanding credit will, in the absence of a proportionate expansion of the physical volume of business and in the absence of fear, be to lower rather than to raise bond yields. This fact throws much light on the movements of bond yields in both England and the United States in recent years.

*For a chart showing American bond yields and commodity prices since 1853, see THE ANNALIST of Jan. 17, 1936, pp. 72 and 73.

The Future of Interest Rates and the Money Market: Excess Reserve Problems

By BENJAMIN HAGGOTT BECKHART
Associate Professor of Economics, Columbia University

THE subject assigned me this evening, the future of money market rates of interest, naturally precludes discussion of any of the more fundamental implications involved in the general theory of the interest rate. My remarks will be confined strictly to a consideration of money market rates, a narrow phase of a much broader question.

In considering the future of money market rates of interest, one should always bear in mind the many hazards involved in economic forecasting. The world is beset by too many uncertainties of an economic and political character to render such occupation fool-proof. While I have no desire to rush into that territory where angels are conspicuously absent, I think that in my own bailiwick, the future of short-term rates of interest, I am comparatively safe, if we take a sufficiently long period of time. In the long run, short-term rates of interest will rise. Obviously they can't decline. Indeed, short-term rates are so low that the Treasury can finance its requirements cheaper through the issuance of Treasury bills than through the issuance of fiat money. Fountain-pen inflation at the moment is proving "cheaper" than currency inflation. Over the long period, the Treasury will face a serious crisis as short-term rates of interest increase and as the costs of fountain-pen inflation rise proportionately.

Naturally, you are not in attendance this evening to hear the obvious that in some indefinite future time short-term rates of interest will rise. The real question is not whether short-term rates will rise in the long run but rather how long they will remain at their present levels, and when a rise may be expected.

In any attempt to answer this question, one must take cognizance of the peculiar relation of the United States Treasury Department to the money market. This relationship is of a twofold character.

In the first place, there is the desire of the Treasury to continue to float its obligations at the lowest possible rate of interest. The interest payments of the Federal Government amount to over 800 million dollars a year. An increase in short-term rates of interest would serve to postpone the day, fast receding in the distance, of a balanced budget.

The position of the Treasury in this respect is made the more precarious through the fact that there are over two billion dollars of Treasury bills maturing in the next eight months, not including new flotations, and through the fact that there are over thirteen billion dollars of Treasury notes and other sundry obligations maturing in the next five years. Quite naturally, the bias of the Treasury is toward the maintenance of low rates of interest. This bias will continue not only until the budget is balanced but until the Treasury, through surplus revenues, is able to reduce the public debt.

In the second place, it should be borne in mind that the bulk of the existing excess in member bank reserves, which accounts for the abnormally low rates of interest in the money market, is the result of monetary manipulation. The increase in member bank reserves and the rapid growth in the volume of excess reserves over the past two years are due to the consequences flowing from the devaluation of the gold dollar and from the silver purchases. In this respect the Treasury has usurped the central banking functions of the Federal Reserve Banks. There has been no change in the security portfolio of the Federal Reserve Banks since November, 1933. They have played a wholly passive rôle in the money market.

In considering future trends in money market rates of interest, the bias of the Treasury toward low rates as well as the past and the possible future rôle of the Treasury in influencing the volume of member bank reserves must be given important emphasis. Excess reserves of member banks represent the marginal funds of the money market. They are the cause of the prevailing low rates of interest and the stimulus to credit expansion. On the basis of these excess reserves the Treasury is able to finance its requirements at artificially low rates. And the Treasury, by which in reality is meant the administration, has almost unlimited power to increase the volume of member bank reserves.

Factors Tending to Lower Excess Reserves

Granted this power of the Treasury, apparently there would be little point in discussing the matter further. The question has been answered. Through Treasury control, short-term rates will continue at low levels for several years. That I believe to be the case. Even admitting that this is true there are, however, certain other factors which could increase or decrease excess reserves and which should be considered in any complete analysis of the future of money market rates of interest. To list the factors that might tend toward a reduction in excess reserves:

(1) **Gold Exports.** To the extent that gold exports developed, the excess in member bank reserves would decline through a reduction in the absolute amount. An export gold movement might develop from a rapid increase in commodity prices, from a flight of capital from the United States originating in the reckless nature of our monetary policies, or from a further repatriation of foreign capital. A gold export movement might also result from the flotation of foreign securities in the United States. It would be expected that we would lose in the course of time a large amount of gold assuming political stability on the Continent of Europe and assuming that the Treasury permitted gold redemption for export purposes. The political instability on the Continent and the possibility of war is unfortunately too real to presage the loss of any large amount of gold by the United States.

In event of the devaluation of the French franc, if this took the form of an overnight devaluation as in Belgium and Czechoslovakia, it is to be expected that the United States would lose gold. The continental political situation is such, however, that it is not likely that the French in event of the suspension of the gold standard would devalue immediately. The probability is that the French would allow their currency to decline in terms of the dollar and the pound and would not resume gold payments until the political atmosphere cleared.

This analysis points to the conclusion that gold exports of a magnitude sufficient to bring about a substantial reduction in excess reserves are not likely to take place. If they did, the administration, of course, could suspend redemption and resort to further devaluation.

(2) **A currency increase.** Like gold exports, an increase in the volume of currency in circulation would reduce excess reserves through affecting the absolute amount. The type of currency increase considered is that which would arise from increases in retail prices and payroll requirements. Seasonal fluctuations are being disregarded and the revival of a hoarding demand is not considered a likely possibility. Over the past two years the volume of money in circulation has increased by 540 million dollars due probably to the increase in retail trade and payroll requirements. As these continue to rise and as retail prices surge upward, we should expect the volume of money in circulation to reflect a sharp increase. It is doubtful whether in the next two or three years, however, an increase substantial enough to reduce materially the volume of excess reserves is likely to occur.

(3) **Deposit increases.** Increases in deposit totals reduce by fractional amounts the volume of excess reserves without affecting the absolute amount held. The exact affect of deposit increases on excess reserves depends on whether the deposit increase takes the form of demand or time deposits and whether it takes place in larger or smaller centers. Since devaluation member bank deposits subject to reserve requirements have increased by approximately 8.5 billion dollars. This increase is to be attributed to gold imports as well as to purchase of government obligations by the banking system. Inasmuch as the deposit increase has occurred largely in the demand category and on the books of banks in larger centers, required reserves have increased by about 900 million dollars.

As the banking system continues to absorb government obligations, which will be accompanied doubtless by a rapid increase in commercial and security loans, deposit totals will continue to rise, and excess reserves will be reduced proportionately. The increase in deposit totals would have to be phenomenally rapid to absorb the presently existing

Next Week

Annual Public Utility Number

The Outlook for Utility Securities,
by Emerson Wirt Axe

Statistical Position; Present Long-Time Trend of Power Production.....*by D. W. Ellsworth*

Status of Pending Litigation....
by James G. Mitchell

The "Power Policy" of the National Administration .....
by Kendall K. Hoyt

excess in member bank reserves. An increase of about 27 billion dollars would be required. Even accustomed as we are to astronomical figures under the New Deal, an increase of any such magnitude over the next two or three years would not seem likely. If any such increase did occur, the inflation implicit in the situation would lead to large gold exports and doubtless to an abandonment of the gold standard by this country.

(4) **Administrative action.** Excess reserves could be greatly reduced through appropriate action on the part of the Board of Governors of the Federal Reserve System. In the first place, the Board of Governors could exercise the power delegated in the original Federal Reserve Act to reclassify the cities in the United States, increasing the number of those designated as reserve and central reserve cities. In addition the Board of Governors could invoke those provisions of the Banking Act of 1935 which carry wide discretionary power relative to the amount and composition of member bank reserves. Under this legislation the amount of reserves required could be made twice that required on Aug. 23, 1935. Despite the important economic consequences of excess reserves, they are a legal fiction and could be reduced by changes in legal requirements.

The Board of Governors of the Federal Reserve System are not likely to take effective action in this direction. To eliminate or largely reduce excess reserves woud tend not only to increase the cost of government borrowing but would greatly reduce the volume of government securities that could be sold the banking system. Thus we come back once again to that peculiar relation of the Treasury to the money market and must give renewed emphasis to the bias of the Treasury toward low rates of interest. Even if the bias of the Treasury were not a factor to be taken into consideration, there would be much opposition to this action on the part of those in the business community who identify low rates of interest with business recovery.

(5) **Reduction of the security portfolio of the Federal Reserve Banks.** In view of the direct effect of such action on the government security market and the indirect effect through increases in money market rates, it is not likely that the Federal Reserve Banks will reduce their open-market portfolio.

These then are the important factors which could bring about a reduction in the excess reserves of member banks: gold exports, currency increases, deposit increases, the use of the powers conferred upon the Board of Governors of the Federal Reserve System to alter member bank requirements, and the sale of securities by the Federal Reserve Banks. There are other miscellaneous factors, of such minor or temporary importance that they have not been listed. The conclusion from a review of these factors is that no reduction in member bank excess reserves will occur in the next two or three years of a magnitude sufficient to materially affect short-term rates of interest.

Factors Tending to Increase Excess Reserves

To list the factors that might tend toward an increase in member bank reserves:

(1) **Gold imports.** In view of the disturbed political situation on the Continent of Europe it is likely that the United States will continue to receive the newly mined gold of the world. Gold production has reached high totals. Particularly would our drawing power in this respect be increased if the President should use his power to devalue the dollar further. To receipts of newly mined gold must be added the volume of domestic gold production and purchases of scrap gold. Additional large imports from the gold bloc countries are not likely. Such would simply hasten their suspension of the gold standard.

(2) **Use of the profits of gold devaluation.** Before the end of January, 1937, disposition must be made of the residual profits of gold devaluation, which come to $1,800,000,000. It is altogether likely that these profits will be used in such a fashion as to increase member bank reserves. Only in event that the profits of gold devaluation were used to retire government securities held by the Federal Reserve Banks would they not increase reserves. Such was the use made of the profits of gold devaluation in France and Belgium, but we are not likely to be as conservative.

(3) **Silver purchases and revaluation.** Excess reserves would be increased through further silver purchases and through the revaluation of the silver stock and the use of the profits of silver revaluation. Mention might also be made of the possibility of increasing member bank reserves through the issuance of fiat money under the terms of the Thomas amendment.

In weighing the various factors that tend toward an increase and toward a decrease in member bank reserves and in giving consideration to the various imponderables in the situation, the chances are that not only will excess reserves not be greatly reduced but that they may actually be increased. In so far as money market rates of interest are a function of excess reserves they will remain low.

Low Rates Likely to Continue

Even though member bank reserves remain in excess of legal requirements, could member banks by concerted action bring about an increase in short-term rates? In other words, can such action as was taken with reference to the call money rate be applied to other money market rates? This is not likely. The New York clearing house banks stand in a peculiar relationship to the call money market, which is not true of the other markets. It is not likely that a highly competitive unit type of banking system could by concerted action force an increase in money market rates. The present low operating income, the competition for earning assets, make such concerted action highly improbable. The competitive nature of the American banking system has always resulted in maximum credit expansion upon excess reserves. The legal minimum has set the actual reserves held by the banking system.

Low money rates will continue until excess reserves are eliminated or absorbed or until a sharp increase in commodity prices occurs. The increase in prices will have to be very sharp to affect lending rates, if we can judge by European experience. Interest rates in Berlin remained relatively low until 1922 just prior to the period of hyper-inflation. The Berlin money market through the war period was technically liquid in consequence of the paper money inflation taking place. In France money rates remained relatively low until the crisis of 1926. A price rise would have to be very sharp to bring about an increase in interest rates, irrespective of the state of member bank reserves.

To inject a note of warning in the conclusions: from a broad economic point of view the low money market rates of interest now prevailing are highly dangerous. As time goes on not only will a rapid expansion in private debt be stimulated thereby but also an artificial stimulus will be given the production of capital goods. The income from capital goods will be capitalized at artificially low rates. When rates of interest rise, as they must inevitably, the valuation of capital goods must needs be greatly reduced. Indeed, the next crisis, whenever that may take place, will probably be characterized by a more drastic readjustment in capital values than the late unpleasantness.

Long-Term Interest Rates: Middle of 1936 the Peak for High Grade Bonds

By LIONEL D. EDIE
of Edie-Davidson, Inc.

I AM interested in how we happened to arrive at the state of mind that you see before you tonight. I do not have to think back any further than last October at the annual convention of the American Bankers Association when the bankers elected a second or third vice president who automatically would some day become president. Now this gentleman made a very popular speech. His speech was applauded to the echo. He expressed the enthusiasm of all bankers there, and the keynote of his comment was that the bankers ought to boycott the government and not buy more government bonds.

Reversal of Sentiment

Now at that time he was greatly incensed because there was a prospect of a three-billion-dollar deficit for this fiscal year. In February of this year the outlook changed considerably and the prospect then became a deficit of six billion dollars instead of three billion dollars. When the outlook took on the aspect of a double deficit the banks instead of thinking about it further became very enthusiastic about buying governments. They not only became enthusiastic, but they stampeded to buy governments at the top prices for all time, and the more they stampeded and bid the governments away from each other, the more they began to think out the philosophy of this thing.

I think it is very similar in many respects to stock market prices of 1929. There are times when the economists and the financial authorities join hands to arrive at about that point in our observation on interest rates in this country this year. Even as recently as three or four months ago you could not have a gathering of this kind without practically every speaker predicting the collapse and smash-up of government credit.

Now it has been rather interesting that no speaker here has referred to the danger of smash-up. In the course of a very short period of three or four months, we have witnessed this very great transition in the state of mind of the entire financial district. One reason, I believe, is that it has meant that they have had to extend the maturity of their bonds and they have had to have a good reason, and so the bond market is saturated, which justifies the inevitable collapse of bond prices.

Inflation in the Bond Market

From a slightly different standpoint, we have a relationship, I think, between inflation (so-called) and the present level of bond prices. We have had one inflation scare after another over the past year or two and yet the level of commodity prices today is below the level of a year ago. I suppose there has never been a recovery period in American history when you have had such a steady rise in the business curve, accompanied by the level of commodity prices, such as you have had during the past eighteen months.

Now the only place where you have a wild inflation is in the high-grade bond market. The high-grade bond market is inflated and inflated relatively more than the stock market was in 1929 and it is just as vulnerable to a very sharp move the other way for similar reasons. The bond market has been overexpanded and overstimulated, not by the people who have wanted inflation but by the very people who have been preaching to the country the dangers of inflation; that is, the banking world has run wild in forcing these prices up. The banks have forced the prices up.

Nobody has compelled the banks to bid them up. The banks have done it of their own volition. Now that constitutes, I think, a very vulnerable situation. It is never possible for any one to point ahead to some very concrete and specific source. Nobody can be sure of the specific occasion which will upset a situation of this kind, but I think we ought to face quite frankly the picture that is before us and realize that it is absurd, that it is silly and that it is bound to take a radical change.

Peak Right Now

Now the time element in any such change is very difficult to estimate and I have no great confidence in any one who might try to calculate it. But I will venture to guess and I don't pretend that it is an estimate that can be defended with actual, carefully prepared evidence. My guess is that the

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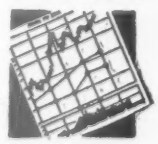

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bottom of the low money rate cycle for the peak of the high bond price is right now—I mean in 1936 and the middle of 1936. I will allow myself this much range, and possibly would say the middle of 1936, plus or minus twelve months. I think, looking backward on this period, it is likely to be the middle of 1936. I think we are now getting the blow-off of the bull market in high-grade bonds. We are getting the frostings, and when we reach that stage of any market I am inclined to a general reason that a violent spree, irrational and indefensible, is pretty nearly ready for a turn the other way.

Now the speakers this evening have commented on excess reserves in the outlook for bond prices, and money rates undoubtedly have been a factor in the money market. But I believe they are exaggerated as a controlling factor over the future. I note that in the case of the London money market there is no particular problem of excess reserves and there has been no such problem in the last two or three years, and money rates got practically as low there as they have been here. With low money rates in London and no excess reserves, and low money rates here, there is something wrong with the argument.

Government Control Exaggerated

It seems to me entirely conceivable that money rates could tighten and bond prices fall. There are a great many technical changes in the money market that may occur, and at one period one such factor may seem to be dominating and at a later period quite unimportant. I feel that our minds are looking backward too much and we are thinking too much in terms of what has happened to us, and we are not realizing that at the next stage of the money rate cycle some other factors might come in and be more important than the others. Also, I think, we are trying to place too much stress upon the ability of the government to dominate bond prices and the level of money rates, and in this respect we seem to have gone over pretty far in this country to what you might call the theory of controlled interest rates in recent years. The theory is that if the government wants to keep money rates low it can keep them low. We shall, if we go back to the period of the World War, have to admit that the evidence is all the other way. Certainly during the war it was very strongly to the interest of the various governments to keep rates low, but then they had to pay 4 and 5 per cent for the money. The mere fact that the government wants low money does not keep it low. I am not inclined to attach very much importance to the management theory.

Now, as I hear these various factors mentioned, there is one factor that I feel is missing. Missing, at least, in terms of emphasis, and I can't help wondering if it may not be in a sense the missing link in the tangible forces which will govern interest rates in the next few years. This is not a new factor. It is an old factor, and perhaps it has an element of novelty in it because it is old. It is simply the factor that perhaps there will be a littl more demand for capital, normal demand growing out of restoration of confidence, normal demand growing out of business recovery. There is always the possibility of a violent change in the sentiment of the capital market. Through a change in administration in Washington the whole face of the economic map will be changed almost overnight, all affecting the demand side of the question.

Too Much Emphasis on Supply

We have been putting our minds on the side of oversupply. We have been discussing money, low money, high bond prices, in the terms of oversupply of money and we have been neglecting the subject from the standpoint of demand. It is perfectly natural that we should neglect the demand side, because the demand has been subnormal. People have been afraid to borrow. No need to go into the various reasons—some political, others economic. But there has been no state of mind for a normal demand for capital. Now I think we are likely to run into the same error in discussing the price of capital as I believe many of us did in 1929, 1930, 1931 and 1932 in discussing the price of commodities.

It is within the realm of reason and within the realm of possibility for us to come into a period in the next two or three years where a normal demand for capital will assert itself. And I look for a change in our economic conditions to come from that side.

I believe it is practical and sensible to try to draw attention that way, which seems to be a negligible phase of the money rate situation at the present time. I believe that if we watch that phase with more care, and study it with more thoroughness, we are likely to become increasingly skeptical over the doctrine that the present prices for government bonds and high-grade bonds generally represent a level that is likely to continue for a relatively indefinite period of time.

Dr. Macaulay: It nearly breaks my heart to have to agree almost entirely with what a speaker may say, but I have virtually no criticism of an adverse kind to offer, which doesn't prove, of course, that Dr. Edie's remarks are sound!

I do not believe, in spite of all we have seen in the last few years, that this country is entering a period of bolshevism. I do not even think that we are entering a period in which there will be a great increase in attacks on business. We could, to my mind, have a very low yield on bonds of the highest grade for a very long time if the country could be kept in a relatively depressed condition without, at the same time, producing any great fear of inflation.

I am not inclined to think that we will have any of that type of violent currency inflation that leads to panicky fear, and, as soon as the people in Washington have either passed away or quieted down, I believe we are going to enter one of the greatest booms this country has ever seen, a boom in commodity prices, in business, in building and in the stock market. Now I cannot see anything of this kind occurring, even though it were not to be a great move, which I believe it will be, without having it put a "crimp" into the bond market. The bond market has reached such high levels, it may eventually even be necessary artificially to bolster the prices of government securities if the condition of the banks is not to be the factor that will lead, some years hence, to another general collapse.

Demand for Railroad Equipment, Though Still Below Normal, Now Recovering

THE railroad equipment industry, which has been lagging badly, experienced a substantial increase in demand during the first part of this year. The outlook has improved considerably, although numerous uncertainties are present. It is well known that roads are in need of much equipment and continued improvement in their finances should release a substantial volume of business. Higher costs for railroads as a result of recent legislation plus uncertainty as to freight rates are depressing influences. Earnings of leading equipment makers have been rising, although recovery has not been as great as for most other industrial groups.

Capital Expenditures

There is available a large amount of statistical information pertaining to the railroad-equipment industry. The most inclusive picture of changes in equipment buying is given by capital expenditure statistics of Class I roads. As shown by Table I, capital expenditures last year amounted to only $188,302,000, as compared with $212,712,000 in 1934, $103,947,000 in 1933 and $872,608,000 in 1930. It is not difficult to see that equipment producers obtained in recent years comparatively little railroad business with which to keep plants operating.

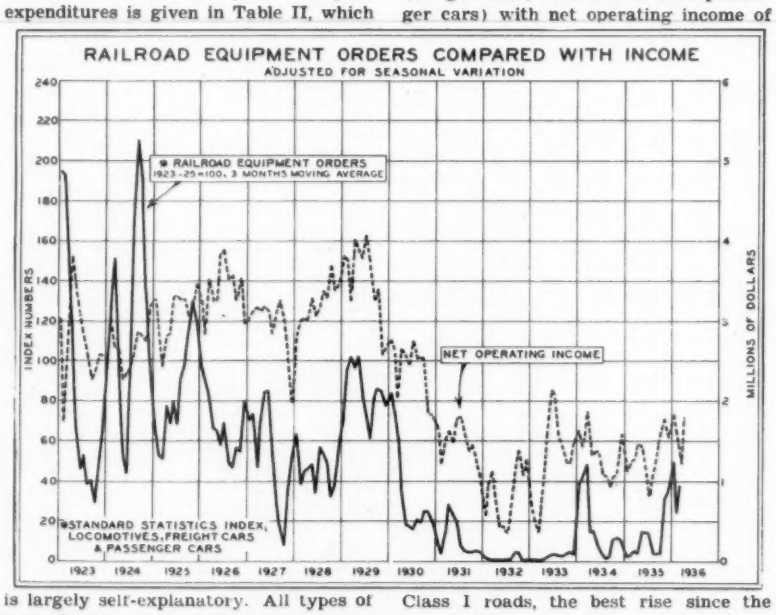
TABLE I. CAPITAL EXPENDITURES AND INCOME
(Thousand of Dollars)

	Net Income.	Capital Expenditures.	Purchases of Materials and Supplies.
1923	$554,995	$1,059,149	$1,738,703
1924	558,466	874,744	1,343,055
1925	700,831	748,191	1,392,043
1926	809,054	885,086	1,559,032
1927	672,900	771,552	1,395,928
1928	786,824	676,665	1,271,341
1929	896,807	853,721	1,329,535
1930	523,907	872,608	1,038,500
1931	134,762	361,912	695,000
1932	*139,204	167,194	445,000
1933	* 5,863	103,947	465,850
1934	* 16,887	212,712	600,224
1935	* 288	188,302	593,025

*Loss.

Recent Trends

A more detailed analysis of capital expenditures is given in Table II, which



is largely self-explanatory. All types of expenditures are far below the average for the years 1924-30 (during those years expenditures were fairly stable). Of the major classifications, heavy rails make the most favorable comparison, while freight cars make the poorest.

During the first four months of the current year equipment buying increased substantially. Orders are currently falling off, but this appears to be largely seasonal. As shown by the accompanying chart, which compares domestic railroad equipment orders (freight cars, locomotives and passenger cars) with net operating income of Class I roads, the best rise since the depression set in toward the close of last year. Buying, however, is still well below "normal."

Freight Cars

Freight car orders for the first four months of 1936 rose sharply above the level for the corresponding period of last year, but failed to equal the total for the corresponding period of 1934 when PWA loans acted as a stimulus. With the exception of 1934, orders were the largest since 1930 (Table III).

There are a number of factors which caused this upturn and which point to further substantial gains in the future. It is, of course, well known that the depression caused a sharp drop in freight car loadings. This, in turn, reduced earnings, as well as causing large car surpluses to appear. But as a result of the upward trend in loadings during the past few years (Table IV) and large retirements, surpluses have been sharply reduced. Higher loadings, moreover, have improved the financial condition of railroads.

TABLE III. DOMESTIC RAILWAY EQUIPMENT ORDERS

	Rails (Tons)	Freight Cars.	Locomotives.	Pass. Cars.
Four months ended April 30:				
1926	66,200	36,146	527	706
1927	109,800	29,996	208	778
1928	239,149	17,686	80	884
1929	84,104	44,896	296	584
1930	192,065	28,570	251	448
1931	491,668	4,958	25	4
1932	124,755	274	..	30
1933	27,349	59	6	4
1934	444,177	21,149	63	310
1935	212,892	1,430	11	55
1936	450,125	12,563	88	87

Source: The Railway Age.

Beginning with 1926 increased speed of trains and greater capacity of cars permitted a higher rate of retirements than new installations. But in 1931 the gap widened sharply and since that time the rate of retirements has increased. As a result, the surplus of freight cars dropped to 205,000 cars on April 1, 1936, from 705,000 on April 1, 1932. Freight cars in bad order amounted to 14.2 per cent of all cars. The age of a large proportion of cars available or in use is such that for reasons of efficiency they should

MAY 29

be replaced. New cars have been developed with lower dead weight, but higher tonnage capacity. The demand for increased speed (11.8 miles per hour in 1925 as against 16.0 in 1935) should also stimulate sales.

Car Shortages

While there is still a sizable surplus in total cars, a number of lines have experienced shortages or near shortages in certain types. L. W. Baldwin, president of the Missouri Pacific, recently said: "All Western lines and most Eastern lines are already merging on a box car shortage which is expected to become considerably more acute. Reports to the Association of American Railroads by Class I railroads indicate there are about 75,000 cars listed for retirement in 1936." Cognizance of that situation has also been taken by other roads and besides sums already spent, additional substantial expenditures for equipment have been planned.

TABLE IV. FREIGHT CAR LOADINGS
(Thousands of Cars)
YEARLY TOTALS

1928	51,737	1932	28,296
1929	52,986	1933	28,964
1930	45,947	1934	30,885
1931	37,308	1935	31,637

AVERAGE DAILY SEASONALLY ADJUSTED LOADINGS

	1936.	1935.	1934.	1933.
January	113.2	107.3	105.6	91.7
February	114.6	109.1	109.2	89.7
March	106.4	108.2	111.8	83.3
April	113.9	102.8	104.8	89.5

New installations for 1936 will be the highest since 1930, when 76,909 cars were added (8,903 added last year). It is not expected that the 1930 figure will be equaled. Forecasts range from 35,000 to 60,000 cars. The smaller figure should not be difficult to attain, since 12,805 cars were on order at the beginning of the year and during the first four months an additional 12,563 cars (exclusive of those built in railroad shops) have been contracted for.

Locomotives

Locomotive orders for the first four months of the year were the highest since the corresponding period of 1930. The same factors which caused the rise in freight car orders were also present in the locomotive upturn.

Serviceable locomotives in storage on April 1, 1936, declined to 2,574 from 4,087 a year earlier. The average for last year was 3,930, as against 5,042 in 1934 and 7,408 in 1933. Of all locomotives on lines on April 1, 1936, 21.4 per cent were in bad order.

Much of the present equipment is obsolete and the trend toward streamlining and increased speed should hasten replacements. Two-thirds of all locomotives are over 20 years old, while only 0.3 per cent of those now in use were purchased in the last five years. A substantial saving in operating expenses could be achieved through the introduction of modern engines.

It will be observed from Table II that expenditures for locomotives rose sharply last year. This increase is accounted for by larger purchases of electric locomotives. Obviously when lines are electrified, new locomotives must be bought, although other rolling stock can still be used. Installations of electric locomotives last year amounted to 102, as against 31 in 1934. Steam locomotives amounted to 40, as against 59 in 1934, 1 in 1933 and 782 in 1930.

Diesel Engines

One of the outstanding developments in the industry has been the wide interest in Diesel-powered trains. Record-breaking runs in strikingly designed streamlined cars focused public attention on this development. The total horsepower in use is still comparatively low, although it is evident that the use of Diesels for high-speed passenger trains will increase substantially. Use of Diesels in yards for switching purposes is also gaining. Both of the leading locomotive builders are now engaged through subsidiaries in the building of Diesel engines. General Motors has also entered the field. Standard Statistics reports that General Motors' subsidiary, the Electro-Motive Corporation, is working on about $3,500,000 worth of equipment.

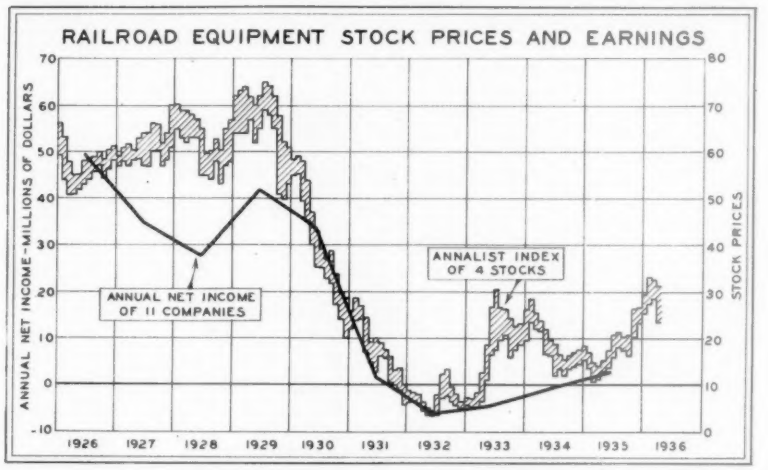


Table II. Gross Capital Expenditures on Property—Class I Roads
(Thousands of Dollars)

Equipment:	1935.	1934.	1933.	1932.	Average 1924-30.
Locomotives	$29,068	$11,892	$5,123	$17,142	$79,732
Freight-train cars	30,669	64,174	6,898	12,066	193,260
Passenger-train cars	16,182	12,444	2,367	4,750	47,272
Other equipment	3,416	3,495	1,066	2,413	17,767
Total equipment	$79,335	$92,005	$15,454	$36,371	$338,031
Roadway and structures:					
Additional track	$8,401	$7,915	$14,500	$22,304	$132,649
Heavier rail	22,883	20,652	15,862	12,047	41,724
Additional ballast	3,227	2,355	1,999	2,809	14,213
Shops and engine houses	4,531	3,750	2,391	3,127	34,766
All other improvements	69,925	86,035	53,741	90,536	250,411
Total roadway and structures	$108,967	$120,707	$88,493	$130,823	$473,763
Grand total	$188,302	$212,712	$103,947	$167,194	$811,794
Carry-over of unexpended authorizations to following year	$177,093	$148,001	$172,383	$207,248	.....

Additional track includes rail and tie fastenings and other track material. Shops and engine houses include machinery and tools. Source: Bureau of Railway Economics.

Table VI. Financial Operations of 11 Railroad Equipment Companies
(Millions of Dollars)

Years Ended Dec. 31:	Net Income.	Dividends Paid—Preferred.	Dividends Paid—Common.	Invested Capital.	% Earn. on Cap.	Net Properties.	Total Curr. Assets.	Cash and Equiv.
1927	$34.73	$6.09	$23.37	$469 72	7.9	$254.27	$208.54	$118.63
1928	27.49	5.95	24.13	466.46	6.4	252.20	197.79	113.39
1929	41.53	5.40	25.36	492.51	8.9	252.77	208.37	98.48
1930	32.63	5.34	23.67	523.64	6.8	281.50	191.58	113.67
1931	1.27	4.57	17.13	497.65	1.0	295.60	152.33	88.21
1932	d6.70	3.08	6.69	471.36	d0.7	284.18	129.82	79.54
1933	d4.56	.91	6.10	420.29	d0.3	250.71	117.19	67.42
1934	d.58	.91	5.27	394.46	0.5	241.57	109.29	60.01
1935*	2.67	.91	5.49	374.01	1.5	246.46	113.27	61.02

Years Ended Dec. 31:	Inventories.	Total Assets-Liabilities.	Founded and Long-Term Debt.	Preferred Stocks.	Common Stock & Surplus.	Total Curr. Liabilities.	Net Working Capital.	Curr. Asset Ratio.
1927	$44.31	$514.01	$40.66	$93.83	$328.30	$25.95	$182.59	8.0
1928	41.81	506.56	37.30	83.87	340.63	25.07	172.72	7.9
1929	52.26	545.59	33.58	83.87	367.39	37.43	170.94	5.6
1930	37.54	561.56	61.40	83.71	370.32	23.01	168.57	8.3
1931	33.35	529.32	72.04	80.55	340.80	18.77	133.56	8.1
1932	28.64	495.13	65.60	79.59	322.54	11.93	117.89	10.9
1933	30.16	441.44	58.21	79.12	279.00	9.68	107.51	12.1
1934	30.69	417.52	49.96	79.11	261.38	10.10	99.19	10.8
1935*	30.79	420.82	53.13	77.25	249.03	20.22	93.05	5.6

*Compiled by THE ANNALIST; partly estimated. d Deficit.

Source: Standard Statistics Trade and Securities Service. Companies included: American Brake Shoe and Foundry; American Locomotive; American Steel Foundries; Baldwin Locomotive; General American Transportation; General Railway Signal; Lima Locomotive; New York Air Brake; Symington; Union Tank Car; Westinghouse Air Brake.

Passenger Cars

Passenger-car orders for the first four months also rose above the level for last year, but were substantially below the total for the first four months of 1934. Besides the factors already noted which are stimulating demand for equipment, the passenger-car division has been aided by demand for greater comfort and speed. Air-conditioning of cars is an important factor. Streamlining for speed and numerous other improvements which will increase comfort should hasten the replacement of old cars.

As is the case in other types of equipment, many of our present passenger cars are obsolete. This is particularly true from the standpoint of passenger comfort. Modernization is necessary if railroads are to effectively compete with other forms of transportation. New low passenger rates in the East should stimulate demand for equipment. In the West low rates have proved beneficial, and it is to be expected that increased travel will also result in the East. As it now stands, new rates are due to become effective June 2, although Eastern roads, with the exception of the Baltimore & Ohio, have mapped out a court fight against the I. C. C.'s order.

Rails

The demand for rails has also increased sharply, rising to the highest level since the first four months of 1931. That development is of more direct interest to steel makers than to equipment builders, although the latter benefit through the increased accessories which are needed. The steel industry's interest in the amount spent by railroads for equipment is great. Average consumption of steel by roads for the years 1922-1926 was greater than by any other industry. Last year, however, railroads were only the fifth most important buyer of finished steel. Table V gives consumption of steel by railroads and rail production for a number of years.

Miscellaneous Equipment

All other equipment buying was also adversely affected by the curtailment in capital expenditures although in a number of instances not as severely as the major classifications. Demand, however, has risen this year. Orders for safety and signaling devices are expected to increase substantially, due to higher replacement and original demand. As train speeds rise, automatic signaling device installations must be increased in the interest of safety and efficiency. About 60 per cent of the country's railroad mileage is now equipped with automatic block signals, indicating that some original demand still exists. Of course, costly devices would hardly be installed on sidings or small and sparsely traveled lines.

TABLE V. CONSUMPTION OF STEEL BY RAILROADS

	Finished Steel— M. Tons.	†P. C.	Rail Production— M. Tons.	§P. C.
1922-26 Av.	7,680	25.1	2,703	8.9
1927	6,100	19.0	2,806	8.7
1928	6,000	16.0	2,647	7.1
1929	6,900	17.0	2,722	6.7
1930	4,400	15.0	1,873	6.4
1931	2,550	13.5	1,158	6.1
1932	1,250	12.0	403	3.9
1933	1,500	9.0	416	2.5
1934	2,000	10.6	1,010	5.4
1935	1,605	6.5	700	2.9

†Per cent of total distribution of finished steel. §Per cent of total production of finished steel.
Source: The Iron Age.

Demand for track accessories fluctuates fairly closely with rail orders. A partial list of accessories includes rail laying machines, automatic rail oilers, rail joints, rail anchors, frogs and switch point protectors and crossings. Reduced maintenance of way and equipment expenses have also been a factor in the curtailed demand for these products in recent years. Last year maintenance expenses amounted to $1,076,000,000 as against $1,003,000,000 in 1934 and $2,077,000,000 in 1929. For the first quarter of 1936, maintenance of way expenses were increased nearly 20 per cent over the first quarter of last year. As traffic rises and speeds increase, more money will necessarily be spent on accessories.

Brakes and rolling stock parts are also favored by the large replacement demand which has been built up. This section of the industry was not as severely hit by the depression as other branches. In the airbrake field the most promising development has been the adoption of a new type of "AB" brake as compulsory for all new equipment. Of even greater significance is the plan of Class I roads to re-equip existing rolling stock with these new brakes within the next ten years.

The rate at which orders for all types of equipment will be released during the coming year will be governed largely by the course of loadings and earnings. Another factor will be the ability and willingness of roads to make capital improvements. Still another factor will be the attitude of the courts toward applications by trustees of bankrupt roads for permission to make loans.

Earnings and Freight Car Loadings

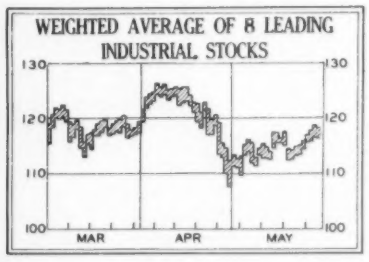
As shown by the chart on page 792 income has improved considerably over depression low levels but is still far below the peak in 1930. The recent trend of freight car loadings, however, has been encouraging. Based on the first twenty-one Class I roads reporting for April, net operating income is estimated to be the highest for any April since

Continued on Page 797

Financial Markets: Stocks Rally Slightly but Trading Interest is Small

STOCK prices have advanced during the past week reaching the best levels since the April decline. In a number of instances leading issues have equalled or exceeded previous high records for the year. Volume of trading has been of moderate proportions. The improvement in prices appears to have been due to some extent to delay in the passage of the tax bill. Technical market influences have no doubt also played a part. Bond prices have moved rather irregularly, the lower grades tending to advance in sympathy with stocks but the higher grades showing little change.

The week under review began with an advance. The upward tendency continued with little interruption until Monday morning when a mildly reactionary tendency developed. This failed to continue long, however, and on Tuesday the advance was resumed. Prices continued to rise until Thursday morning when a reaction began. This continued down to Thursday's close. Most stocks closed the week with moderate gains.

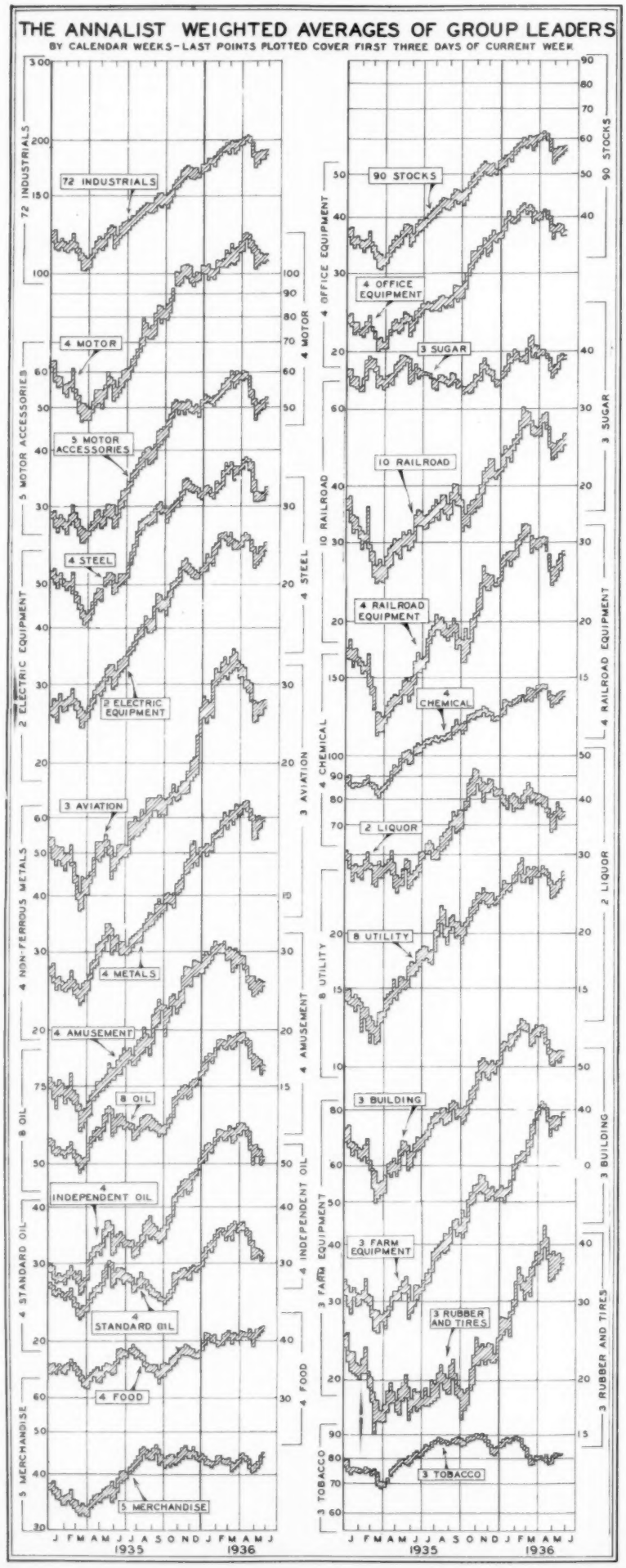


	High.	Low.	Last.
May 22	115.0	113.4	114.2
May 23	115.7	114.6	115.4
May 25	116.9	115.6	116.1
May 26	117.7	115.7	117.6
May 27	118.6	116.4	117.4
May 28	118.0	116.3	116.3

For the list of stocks and their weights see THE ANNALIST of Oct. 4, 1935, page 458.

The chief gains of the week have been in Chrysler, United States Steel, Bethlehem Steel, Westinghouse Electric, Union Carbide, Montgomery Ward, Sears Roebuck, which went into new high ground, the copper stocks, the public utilities, the rails, the railway equipments, Allied Chemical, Johns-Manville and the farm equipment stocks. The independent motors, General Motors, Radio, du Pont, American Can, Woolworth, Penney, General Foods, National Biscuit, Corn Products Refining, the tobaccos, Goodyear and the oils have improved less than the rest of the market.

The market's recovery appears to be the result in part of the retardation of the progress of the Tax Bill through Congress and of the discussion of modifications for it. This measure has had a curiously varied effect upon financial sentiment and stock prices. When the plan for the taxation of surplus earnings was originally proposed it was regarded by some observers as favorable in the sense that it would lead to larger dividend payments by corporations. Stock prices accordingly advanced. When the plan was subsequently modified, however, and it became apparent that the net result would be an increase in taxes, prices declined. How much of the market's rather severe reaction in April may be attributed to this influence and how much to other factors is, of course, uncertain, but it can hardly be doubted that the Tax Bill had an important influence. Recent modifications suggested in the Senate have led to the belief that the measure in its final form might be less unfavorable than was anticipated a few weeks ago, and this influence has apparently had some effect in raising the general level of stock prices over the past fortnight.



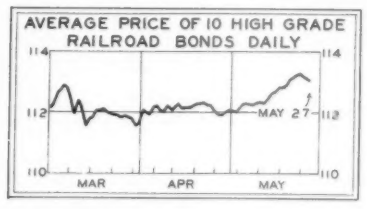
The general outlook continues a confusing one. On the one hand is the prospect of eventual further business recovery with the favorable effect that this should have upon corporation earning power. On the other is the weight of increased taxation and the uncertainties of the political campaign.

The steel stocks have rallied rather vigorously during the past week. It will be recalled that this group was under particularly severe pressure during the April decline. This week's recovery appears to be due in part to the recent advance in third-quarter steel shipments. It is expected that this advance will bring in a rather heavier volume of orders during the next six weeks and that second-quarter earnings statements will in consequence make a rather favorable showing.

Whether from a longer-term standpoint this will have a favorable effect upon steel stocks is to be questioned. It will be recalled that in 1934 a rise in third-quarter steel prices resulted in holding steel activity at a high level during May and June, but also produced a sharp decline in July. It is entirely possible that the steel group may have to pay dearly for the present temporary stimulation by prolongation of the slackening in demand which some observers believe may take place during the Summer months.

A. McB.

The stock market has been extremely dull during the past four weeks. This is regarded by some observers as an unfavorable symptom. Other students of the market regard this condition as merely a continuation of the contraction in trading activity which set in in February. Even the April decline failed to produce anything comparable to the trading records of January and February. Regardless of whether the market's recent dullness is regarded as a feature of weakness or otherwise, it is evident that interest in stocks has fallen to a low level and that some new developments will be required before activity recovers to anything approaching the levels of three months ago.



AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

	1936				1935.
	May	Apr.	Mar.	Feb.	Jan.
11	112.28	112.06	112.45	110.74	109.54
12	112.42	....	112.15	....	....
13	112.64	112.14	111.51	110.91	109.69
14	112.66	112.28	111.80	111.08	109.61
15	112.80	112.12	....	111.04	109.92
16	112.80	112.15	111.80	....	109.82
17	....	112.14	112.04	111.19	110.11
18	112.86	112.22	112.02	111.11	110.14
19	113.01	....	112.14	111.38	....
20	113.12	112.28	112.05	111.68	110.09
21	113.21	112.29	111.99	111.70	109.99
22	113.26	112.32	....	....	110.05
23	113.20	112.22	111.91	....	110.04
24	....	112.22	111.91	111.75	110.15
25	113.15	112.04	111.75	111.65	110.00
26	113.09	....	111.89	111.86	....

The Week in the Commodities; Prices Advance; May Price Index Lower

HIGHER prices for livestock and meats were responsible for a further moderate rise in THE ANNALIST Weekly Index of Wholesale Commodity Prices to 120.6 on May 26 from 120.0 the Tuesday previous. The index is, however, still 4.1 points below the level of a year ago, due primarily to lower quotations for farm and food products. In the week's advance the rise in hog, beef and pork quotations was most conspicuous, but steers, lambs, flour, potatoes, butter, cheese, cocoa, coffee, oranges, cotton and cotton goods, and silk were also higher. Rye, oats, corn, lard, eggs, apples, bananas and tin showed losses.

Reflecting the decline in the weekly figures over the past two months, the average for May declined sharply, falling to 120.4 from 123.8 for April and 126.0 for May, 1935.

DAILY SPOT PRICES

	Cotton.	Wheat.	Corn.	Hogs.	Moody's Index. U. S. $.	Moody's Index. Old $.
May 20	11.72	1.08⅛	.79⅝	9.58	165.4	98.6
May 21	11.72	1.07⅞	.79½	9.60	165.0	98.3
May 22	11.69	1.07⅜	.78½	9.74	165.1	98.4
May 23	11.74	1.07½	.78¼	..	164.7	98.2
May 25	11.72	1.07⅝	.79⅜	9.82	165.2	98.5
May 26	11.73	1.05⅞	.79⅛	9.88	163.8	97.6

Cotton—Middling upland, New York. Wheat—No. 2 red, c. i. f., domestic, New York. Corn—No. 2 yellow, New York. Hogs—Day's average, good and choice, Chicago. Moody's Index—Fifteen staple commodities; Dec. 31, 1931 = 100; March 1, 1933 = 80.

WEEKLY FOREIGN WHOLESALE PRICE INDICES

(Measured in currency of country)

	Canada.	U. K.	France.	Germany.
Base	1926.	1926.	July, '14.	1913.
Day compiled	Fri.	Sat.	Sat.	Wed.
Week Ended:				
1936.				
Mar. 7	72.6	68.1	378	103.5
Mar. 14	72.5	68.4	379	103.6
Mar. 21	72.4	68.3	380	103.6
Mar. 28	72.2	68.3	379	103.6
Apr. 4	72.1	68.4	377	103.7
Apr. 11	72.0	68.3	376	103.7
Apr. 18	72.2	67.5	376	103.8
Apr. 25	72.3	68.2	375	103.8
May 2	72.1	68.0	†375	103.7
May 9	71.9	68.1	376	103.7
May 16	71.9	68.2	377	103.7
May 23	...	...	...	103.7

Cash farm income for April excluding AAA payments, though lower than in March, declined by less than the usual seasonal amount, according to the Bureau of Agricultural Economics, and the seasonally adjusted index accordingly rose to the highest point since April, 1931, with the exceptions only of July, 1933, at the peak of the inflationary boom, and July, 1934, when the drought situation appeared most acute. The index with AAA payments included likewise made the same record. Total cash farm income, including benefit payments, amounted to 536 million dollars, against 517 in March, 467 in February and 517 a year ago. The decrease in the income from farm products reflected the seasonal curtailment of wheat and cotton marketings.

CASH FARM INCOME

(Estimated by the Bureau of Agricultural Economics)

	*Apr., 1936.	†Mar., 1936.	Feb. 1936.	Apr., 1935.	Year's Ch'ge P. C.
In Millions of Dollars:					
Grains	41	51	34	37	+10.8
Cotton, ccttonseed	14	25	32	18	−22.2
Fruits, vegetables	90	84	89	92	− 2.2
Meat animals	150	146	137	124	+21.0
Dairy products	112	112	103	111	+ 0.9
Poultry, eggs	56	52	35	59	− 5.1
Total	490	502	467	468	+ 4.7
AAA payments	46	15	0	49	− 6.1
Total with AAA payments	536	517	467	517	+ 3.7
Indices (1924-29 100)‡:					
All crops	61.0	58.0	56.5	66.5	− 8.3
All livestock	79.5	76.5	75.5	72.0	+10.4
Total	70.0	67.0	65.5	69.0	+ 1.4
Total with AAA payments§	75.4	68.8	65.5	74.8	+ 0.8
Factory payrolls¶	75.0	72.8	70.3	64.9	+15.6

*Preliminary. †Revised. ‡Adjusted for seasonal variation. §Calculated by THE ANNALIST. ¶U. S. Bureau of Labor Statistics, converted to 1924-29 base.

Farm income in the second half of 1936 will depend to some extent, according to the bureau, on the new crop yields, but it is probable that if industrial activity is maintained at the levels now in prospect, income will continue to exceed that of a year ago.

COTTON

Small losses were recorded by the cotton futures market for the week ended last Tuesday, except the July contract, which closed with a net gain. July closed at 11.48-11.49, up 7 points, and October at 10.46-10.47, off 1 to 2 points, while spot middling advanced 1 point to 11.73 and July Liverpool 2 points to 6.11d.

The market declined on Wednesday and the earlier part of Thursday of last week, on showers in the East and Liverpool weakness, and then steadied on better demand. At the end of the week and on Monday and Tuesday most of the losses were recovered on better buying interest, absence of additional rains in the East, unnecessarily heavy rains in Texas, and good reports from the retail field. The July contract continued to follow an independent course, becoming the spot month with the expiration of May on Friday, and drawing to itself the support of the government control of supplies previously given the May option.

May went out at 11.62, 200,000 bales of pool May having been liquidated. With July already only 10-15 points below that level, obviously only a moderate further advance is probable. The pool is now reported to hold about 317,000 long July contracts and about 124,000 bales long October, a total of 441,000.

Spot markets were generally fairly quiet during the week, a condition normal for the season, the volume of spot sales being maintained at relatively satisfactory levels considering the time of year, despite reduced marketings of loan cotton.

Weather conditions were generally favorable in the West and Central parts of the belt, but although rains in the southeast brought some relief to the drier sections, additional moisture is needed. The Cotton Exchange Service reports that "in many areas where chopping should now be well under way the cotton has not yet come up, and in other areas the stand is poor. If the drought continues for a week or two more the stands of cotton will be greatly impaired, and in any event the eastern belt crop promises to be decidedly late and hence more than usually exposed to weevil damage during the Summer."

The revised estimate of the 1935 crop by the Bureau of Agricultural Economics places the 1935 crop (revised 1934 figures in parentheses) at 10,638,000 (9,636,000) equivalent 500-pound bales, the area in cultivation on July 1 at 27,888,000 (27,860,000) acres, the area harvested at 27,335,000 (26,866,000) acres, and the yield per acre at 186.3 (171.6) pounds. The causes preventing the crop from attaining a so-called normal or full yield were discussed by the report as follows:

The total reduction from a full yield per acre of cotton during the season of 1935 from various causes is reported to have been 36.8 per cent of a normal or full yield, based upon an inquiry to cotton reporters on this subject. In 1934 the reported reduction was 42.6 per cent; in 1933, 28.6 per cent; in 1932, 42.7 per cent, and in 1931, 27.8 per cent.

Loss from deficient moisture, or drought, was reported at 9.2 per cent, compared with 20.7 per cent in 1934, 6.8 per cent in 1933 and 8.0 per cent in 1932. Damage attributed to excessive moisture was 3.7 per cent, compared with 1.9 per cent in 1934, 2.6 per cent in 1933 and 3.9 per cent in 1932.

"Other climatic" influences, including floods, frost, heat and hot winds, were somewhat more destructive than usual, contributing 6.5 per cent to the reduction in yield in 1935, against 7.3 per cent in 1934, 3.7 per cent in 1933, 6.1 per cent in 1932 and 3.5 per cent in 1931. Plant diseases are reported to have caused losses of about 2.2 per cent, which is about the same as in each of the last three years.

Boll weevil damage in 1935, while slightly greater than in 1934, was less than average. Loss from this cause was reported with

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)

(Unadjusted for Seasonal Variation)

1936.	1. Farm Products.	2. Food Products.	3. Textile Products	4. Fuels.	5. Metals.	6. Building Materials.	7. Chemicals.	8. Miscellaneous.	All Commodities.	All Comm ¶In Old Dollar.
	In Terms of Current U. S. Dollars									
May 26	111.8	120.5	104.2	170.7	110.6	111.8	97.3	86.0	120.6	71.9
May 19	110.8	119.4	†104.3	170.7	110.6	111.8	97.3	86.0	120.0	71.5
May 12	109.6	119.6	104.8	170.7	110.7	111.8	97.3	85.8	119.6	71.2
May 28,'35	119.2	130.1	104.7	162.5	110.3	111.5	98.7	82.8	124.7	74.3
May, '36	111.5	120.2	104.7	170.7	110.6	111.8	97.3	86.0	120.4	71.6
Apr.	117.3	123.5	†106.7	172.0	110.6	111.8	97.6	85.7	†123.8	†73.4
Mar.	119.1	123.8	109.2	173.1	110.2	111.8	†97.9	85.6	124.9	73.6
May, '35	121.9	131.6	104.7	162.4	110.0	111.5	98.7	81.6	126.0	75.0

*Preliminary. †Revised. ¶Based on exchange quotations for France, Switzerland and Holland. Back figures: For weekly figures from April 26, 1927, to Dec. 3, 1935, see THE ANNALIST of June 22, 1934, page 963, and Dec. 27, 1935, page 899.

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	May 26, 1936.	May 19, 1936.	May 28, 1935.
Wheat, No. 2, red, c. i. f. domestic (bu.)	$1.05⅞	$1.07	$1.02¼
Corn, No. 2, yellow (bu.)	.79⅛	.79¾	1.00⅛
Oats, No. 3, white (bu.)	.36¼	.37½	.48½
Rye, No. 2, Western domestic, c. i. f. (bu.)	.59⅝	.64	.65⅛
Barley, malting (bu.)	.80⅝	.80⅛	.85⅝
Cattle, choice heavy steers, Chicago (100 lb.)	8.94	8.88	13.00
Hogs, day's average, Chicago (100 lb.)	9.88	9.46	9.96
Cotton, middling upland (lb.)	.1173	.1172	.1220
Wool, fine staple territory (lb.)	.85¼	.85½	.66
Wool, Ohio delaines, scoured (lb.)	.86¼	.86¼	.66¼
Beef, choice Western dressed steers, 700 lb. and up (100 lb.)	13.50–14.50	13.00–14.00	18.50–19.50
Hams, picnic (lb.)	.19½	.14½	.15
Pork, mess (100 lb.)	30.00	30.00	27.75
Pork, bellies (lb.)	.20½	.21	.23½
Sugar, refined (lb.)	.05	.05	.05⅛
Coffee, Santos, No. 4 (lb.)	.08½–.08¾	.08½–.08⅝	.08¼–.08½
Coffee, Rio, No. 7 (lb.)	.06½–.07	.06¾	.06⅞–.07⅛
Flour, car lots, 98 cotton basis (bbl.)	7.25–7.40	7.20–7.35	7.95–8.10
Lard, choice Western (100 lb.)	9.90–10.00	10.30–10.40	12.00–12.10
Cottonseed oil, bleachable (100 lb.)¶¶	8.75 n	8.72–8.88	10.50 d
Printcloth, 38½-inch, 64x60, 5.35 (yd.)	.05⅛	.05–.05⅛	.06¼
Cotton sheeting, brown, 36-inch, 56x60, 4.00 unbranded double cuts (yd.)	.06¼–.06⅜	.06¼–.06¾	.07¼
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.24½	.25	.30
Worsted yarn, Bradford, 2-40s, halfblood weaving 60s (lb.)	1.51¼	1.51¼	.28¾
Silk, 78/80 seriplane, Japan, 13-15 size for near-by delivery (lb.)	1.55–1.60	1.54–1.59	1.45–1.50
Rayon, 150 denier, 1st quality (lb.)	.57	.57	.55
Coal, anthracite, stove, company (net ton)	6.25	6.25	5.75
Coal, bituminous, steam, mine run, Pittsburgh (net ton)	2.20n	2.20n	2.05
Coke, Connellsville furnace, at oven (net ton)	3.65	3.65	3.85
Gasoline, at refinery, Oil, Paint and Drug Reporter avge. at 4 refinery centers (gal.)‡	.055⅛	.055⅛	.05⅛
Petroleum, crude, at well, Oil, Paint and Drug Reporter average of fields (bbl.)‡	1.296	1.296	1.162
Pig iron, Iron Age composite (gross ton)	18.84	18.84	17.83
Finished steel, Iron Age composite (100 lb.)	2.097	2.097	2.124
Copper, electrolytic, delivered Conn. (lb.)	.09½	.09½	‡‡.09
Lead (lb.)	.0460	.0460	.0435–.0440
Tin, Straits (lb.)	.45⅞	.4590	.51⅝
Zinc, East St. Louis (lb.)	.0490	.0490	.0430
Leather, Union (lb.)	.33	.33	.35
Hides, heavy native steers, Chicago (lb.)	.12	.12	.1378
Paper, newsroll contract (ton)	41.00	41.00	40.00
Paper, wrapping, No. 1 Kraft (lb.)	.04½	.04½	.04½
Rubber, standard thick latex (lb.)	.15⅛	.15⅛	.12⅝

‡Prices for previous Friday. ¶¶Closing price of nearest future contract. ‡‡Blue Eagle. b Bid. n Nominal.

Alabama Gt. Southern
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7.3 per cent in 1934, 9.1 per cent in 1933 and 15.2 per cent in 1932. Weevil damage was greatest in South Carolina, Georgia and Florida. Loss due to insects other than boll weevil was reported at 5.0 per cent, which is the highest percentage attributed to this cause in recent years.

This statement on losses is based upon reports of correspondents made in March, on a crop damage inquiry, in which the correspondents were asked to report the per cent of a normal yield per acre of cotton harvested the preceding year, the per cent of loss in yield, and to distribute the loss to stated causes. The resulting indicated percentages represent the consolidated judgment of the crop reporters and are useful as a rough index of relative losses from the stated causes.

MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

	W'k Ending Thursday— 1936.	May 14, 1936.	May 23, 1935.	Yr.'s Ch'ge P. C.
Movement Into Sight:				
During week	90	99	87	+ 3.4
Since Aug. 1	11,857	...	7,771	+52.6
Deliveries During Week:				
To domestic mills	92	114	97	— 5.2
To foreign mills	117	109	114	+ 2.6
To all mills	209	223	211	— 0.9
Deliveries Since Aug. 1:				
To domestic mills	5,279	...	4,147	+27.3
To foreign mills	5,176	...	4,561	+13.5
To all mills	10,455	...	8,708	+20.1
Exports:				
During week	89	50	89	...
Since Aug. 1	5,465	...	4,129	+32.4
World Visible Supply (Thursday):				
World total	4,508	4,627	4,381	+ 2.9
Week's change	—119	—124	—124	...
U. S. A. only	3,287	3,378	3,029	+ 8.5
Certificated Stocks:				
Thursday	17	16	50	—66.0

Domestic cloth sales decreased in volume. Cloth prices were in general unchanged, although the steadily downward trend of the past two months, in the face of somewhat higher spot prices, does not appear definitely to have been checked. Production generally exceeded sales. It is uncertain what the results will be of the increase in the duties on certain imported fabrics.

THE GRAINS

The wheat market showed net losses for the week, the May contract expiring Tuesday at 90⅜, against a closing price of 92¼ a week before, and September closing at 83⅞, against 84½. July Winnipeg, at 73¾, was 3 cents lower, and July Liverpool, at the equivalent of 84 cents, was down 3¾ cents.

Such fireworks as the week provided were supplied by the expiring May option, which advanced 4 cents on Wednesday and Thursday of last week on fears of an attempted "squeeze." Weakness in the contract developed as the threat of the "squeeze" appeared less, and on Tuesday the price broke over 5 cents before expiring, future month quotations having advanced with unsatisfactory weather in the Northwest, while cash grains had declined to such an extent as to make shipment to Chicago for delivery profitable. July and September advanced on Wednesday and Thursday of last week, on the Northwest dryness, but thereafter declined steadily.

The domestic Winter wheat crop made good progress, according to the Bureau of Agricultural Economics. Conditions in the Ohio Valley improved, but more rain is needed there. Widespread rains were of benefit to the hard red Winter Wheat Belt, although conditions in sections of Oklahoma and Texas remained poor. In Southeastern and South Central Kansas the crop is headed, and heads are beginning to show in the Northeastern part of the State and eastward to the lower Ohio Valley. Spring wheat conditions are still satisfactory throughout the principal part of the Spring Wheat Belt and in the Pacific Northwest, but strong drying winds have threatened crop damage in some sections. The Spring wheat crop was

COMMODITY FUTURE PRICES

(Grains at Chicago; Others at New York)

Daily Range

Cotton:	May. High.	Low.	July. High.	Low.	October. High.	Low.	December. High.	Low.	January. High.	Low.	March. High.	Low.
May 18	11.64	11.62	11.43	11.37	10.52	10.47	10.50	10.43	10.48	10.42	10.51	10.45
May 19	11.63	11.62	11.43	11.39	10.52	10.42	10.49	10.38	10.49	10.38	10.52	10.42
May 20	11.64	11.61	11.40	11.34	10.45	10.36	10.39	10.31	10.37	10.30	10.43	10.34
May 21	11.62	11.61	11.39	11.35	10.42	10.37	10.39	10.33	10.36	10.32	10.40	10.34
May 22	11.63	11.61	11.41	11.36	10.43	10.37	10.39	10.34	10.37	10.34	10.42	10.37
May 23	Expired		11.45	11.38	10.44	10 37	10.39	10.34	10.37	10.35	10.42	10.39
Week's range	11.64	11.61	11.45	11.34	10.52	10.36	10.50	10.31	10.49	10.30	10.52	10.34
May 25	...	...	11.49	11.46	10.50	10.45	10.45	10.39	10.40	10.38	10.47	10.42
May 26	...	...	11.52	11.47	10.53	10.46	10.43	10.36	10.42	10.36	10.46	10.32
May 26 close	...		11.48t	11.49	10.46t	10.47		10.36t		10.36t		10.42t
Contract range	11.97	10.36	11.64	10.21	11.45	9.80	10.69	9.76	10.53	9.94	10.60	10.17
	My.25	Ag.24	No.15	Ja. 9	De. 3	Ja. 9	Ja. 2	Ja. 9	Ap.22	Fe.25	Ap.18	Mr.27

Wheat:	May. High.	Low.	July. High.	Low.	December. High.	Low.	Cotton: May, '37. High.	Low.
May 18	.93⅜	.92⅝	.85⅝	.84⅜	.85⅛	.84⅛	...	...
May 19	.93	.91⅞	.85⅛	.84⅛	.84⅞	.84⅛	...	...
May 20	.95⅛	.91⅞	.86⅜	.84⅝	.85⅛	.84⅛	...	...
May 21	.96⅜	.94⅛	.87⅛	.85⅝	.86⅛	.84⅞	...	...
May 22	.95⅝	.94⅝	.86⅛	.85⅜	.85⅝	.84⅜	...	...
May 23	.95¼	.93⅞	.85⅞	.85	.85⅞	.84⅜	...	...
Week's range	.96⅜	.91¾	.87¼	.84½	.86½	.84⅛	...	...
May 25	.95½	.93⅜	.85⅝	.84⅜	.85¼	.84⅛	...	...
May 26	.96⅞	.90⅝	.85⅛	.83⅝	.85	.83½	10.50	10.45
May 26 close	Expired		.83⅞t		.84t		10.45t	
Contract range			1.07	.88⅝	.97½	.83⅝	.92¼ .82¼	10.50 10.45
			Oct. 5	Aug. 19	Oct. 2	Apr. 3	Apr. 18 Apr. 3	May 26 May 26

Traded week ended Friday, May 22, 96,528,000 bushels; previous week, 116,593,000.

Weekly Range

	First Two Days, Week Ended May 30, 1936. High.	Low.	Close.	Week Ended May 23, 1936. High.	Low.	Week Ended May 16, 1936. High.	Low.	Contract Range High.	Date.	Low.	Date.
Corn:											
May	.64⅜	.62⅛	.64½ t	.64¼	.61⅞	.63½	.62⅛	.67⅝	July 27	.56	Aug. 13
July	.59⅞	.59⅛	.59½ t	.60¾	.58⅛	.61½	.60⅛	.63⅝	Jan. 6	.57½	Oct. 1
Sept.	.58	.57⅛	.57¼ t	.58⅛	.56⅜	.59⅜	.58	.62½	Jan. 8	.56⅜	May 23
Bushels traded*				16,263,000		13,128,000					
Oats:											
May	.24⅛	.23¼	.23⅜ t	.25¼	.24⅛	.26¼	.25¼	.37	Aug. 1	.23¼	May 26
July	.24⅜	.24¼	.24½ t	.26	.24⅝	.26¼	.25⅞	.30⅝	Oct. 5	.24¼	May 26
Sept.	.25½	.25¼	.25⅝ t	.26½	.25½	.26⅝	.26⅛	.28⅝	Feb. 19	.25¼	May 26
Bushels traded*				7,319,000		4,992,000					
Rye:											
May	.54⅞	.52½	.52¾ t	.55⅝	.53⅞	.55¼	.52¼	.59	Oct. 5	.45	Sep. 3
July	.53¾	.52½	.52⅝ t	.55⅝	.53¼	.55	.52	.58	Oct. 3	.49½	May 4
Sept.	.54⅛	.53	.53¼ t	.56	.53⅝	.55¾	.52½	.57¼	Feb. 27	.49¾	May 4
Bushels traded*				2,838,000		2,041,000					
Coffee—D (Santos No. 4):											
May	Exp. May 22			8.11	8.03	8.22	7.92	9.17	Feb. 3	7.38	Aug. 7
July	8.35	8.30	8.34 n	8.34	8.20	8.33	8.09	9.14	Feb. 3	7.45	Aug. 2
Sept.	8.50	8.35	8.47 t	8.46	8.30	8.43	8.21	9.20	Feb. 3	7.91	Nov. 25
Dec.	8.59	8.48	8.57 t	8.53	8.44	8.52	8.32	9.20	Feb. 3	8.22	Jan. 10
March	8.67	8.61	8.64 t	8.57	8.49	8.61	8.42	8.67	May 26	8.40	May 1
May, '37	8.69	8.69	8.70 n	...	...	...	...	8.69	May 26	8.69	May 26
Contracts traded				153		361					
Coffee—A (No. 7) "Old":											
May	Exp. May 22			4.52	4.52	4.60	4.43	5.65	May 28	4.43	May 1
July	4.72	4.66	4.71 n	4.70	4.63	4.72	4.55	5.68	Jan. 24	4.55	May 2
Sept.	4.85	4.83	4.83 n	4.88	4.87	4.84	4.71	5.77	Jan. 24	4.68	May 2
Dec.	4.99	4.94	4.95 n	4.96	4.88	4.97	4.84	5.88	Jan. 24	4.80	May 1
March	5.01	5.00	5.00 n	5.04	4.93	5.04	5.00	5.16	Apr. 7	4.86	May 2
Contracts traded				72		69					
Coffee—A (No. 7) "New":											
July	5.47	5.47	5.54 n	5.42	5.40	...	...	5.47	May 25	5.16	May 1
Sept.	5.72	5.57	5.68 n	...	...	5.52	5.48	5.72	May 26	5.25	May 2
Dec.	5.83	5.83	5.80 n	...	...	5.62	5.60	5.83	May 26	5.30	May 1
March	...	...	5.89 n	...	...	5.70	5.69	5.70	May 11	5.55	May 1
May, '37	5.87	5.87	5.98 n	...	...	...	...	5.87	May 25	5.87	May 25
Contracts traded				4		15					
Sugar—No. 3:											
May	Exp. May 22			3.00	2.97	3.00	2.94	3.00	May 11	1.94	Jan. 7
July	2.86	2.83	2.82@2.83	2.88	2.80	2.90	2.86	2.89	May 6	1.98	Jan. 7
Sept.	2.82	2.78	2.77@2.78	2.84	2.79	2.88	2.85	2.88	May 7	2.01	Jan. 7
Nov.	2.77	2.77	2.73@2.75	2.81	2.76	...	...	2.86	Apr. 22	2.17	Jan. 6
Jan.	2.57	2.56	2.55@2.57	2.65	2.59	2.69	2.67	2.70	Apr. 15	2.13	Feb. 5
March	2.58	2.56	2.55@2.56	2.62	2.58	2.67	2.64	2.67	May 12	2.31	Mar. 5
May, '37	...	...	2.55@2.57	2.62	2.60	2.67	2.64	2.67	May 11	2.60	May 21
Contracts traded				553		462					
Cocoa:											
May	Exp. May 22			...	...	5.18	5.18	5.30	Jan. 30	4.82	June 18
July	5.38	5.28	5.37 n	5.27	5.19	5.20	5.16	5.38	Feb. 4	4.97	Nov. 14
Sept.	5.48	5.38	5.46 n	5.36	5.27	5.29	5.25	5.46	Feb. 4	5.03	Nov. 12
Dec.	5.55	5.43	5.54 n	5.43	5.33	5.36	5.31	5.52	Feb. 3	5.13	Mar. 25
Jan.	5.57	5.45	5.55 n	5.42	5.39	5.33	5.33	5.55	Feb. 4	5.15	Mar. 25
March	5.62	5.52	5.61 n	5.49	5.41	5.42	5.38	5.56	May 25	5.30	Apr. 28
May, '37	...	...	5.66 n	...	...	...	...	5.40	May 1	5.40	May 1
Contracts traded				521		637					
Hides:											
June	11.38	11.12	11.22@11.23	11.51	11.36	11.32	11.00	13.04	Oct. 16	10.86	Oct. 1
Sept.	11.70	11.47	11.54@11.55	11.82	11.65	11.64	11.32	13.33	Oct. 16	11.25	May 4
Dec.	12.04	11.80	11.84@11.85	12.15	11.99	11.99	11.64	12.98	Jan. 17	11.57	May 4
March	12.15	12.15	12.14@12.18	12.46	12.32	12.25	12.25	13.04	Apr. 8	12.15	May 26
June, '37	...	...	12.44 n	...	...	...	...	...	...	...	...
Contracts traded				270		415					
Rubber:											
May	15.60	15.58	15.58 n	15.63	15.63	15.70	15.20	16.14	Apr. 15	11.65	Sep. 16
July	15.75	15.57	15.62@15.63	15.82	15.54	15.85	15.30	16.16	Apr. 16	11.77	Sep. 16
Sept.	15.83	15.68	15.70 t	15.84	15.62	15.95	15.40	16.39	Apr. 16	13.07	Oct. 9
Dec.	15.93	15.78	15.80 t	16.01	15.71	16.04	15.50	16.50	Apr. 15	14.65	Jan. 10
Jan.	15.96	15.88	15.83 n	15.85	15.84	16.01	16.01	16.45	Apr. 20	15.61	May 7
March	16.05	16.05	15.90@15.93	16.03	15.93	16.17	15.60	16.60	Apr. 15	15.58	May 8
Contracts traded				418		588					
Silk:											
May	1.55	1.53	Exp. May 26	1.54	1.51	1.57½	1.56	2.09½	Oct. 21	1.51	May 22
July	1.47½	1.46½	1.47@1.48	1.46½	1.42½	1.51½	1.49	1.97½	Dec. 31	1.42½	May 19
Sept.	1.44	1.43½	1.43½@1.44	1.44	1.42	1.48	1.45½	1.80	Jan. 28	1.42	May 19
Dec.	1.41½	1.40	1.41½ t	1.42½	1.38½	1.47	1.44	1.52	Apr. 30	1.38½	May 22
Jan.	1.41½	1.41	1.41½ t	...	...	...	...	1.41½	May 26	1.41	May 26
Contracts traded				688		414					
Wool Tops:											
May	Exp. May 22			98.2	98.0	...	...	103.9	Jan. 27	84.5	July 16
July	98.0	98.0	97.5 n	96.7	96.7	95.5	95.5	104.0	Feb. 3	86.5	Aug. 24
Sept.	...	...	97.5 n	...	...	...	...	103.7	Feb. 5	93.0	Mar. 31
Oct.	98.0	98.0	97.0@98.0	98.5	97.0	96.5	95.5	103.7	Feb. 5	92.2	Apr. 2
Dec.	98.0	98.0	97.0@98.0	98.5	97.0	96.5	95.1	104.1	Feb. 4	92.8	Apr. 2
Jan.	97.5	97.5	97.0@98.0	98.0	97.0	96.5	95.5	104.2	Feb. 5	93.0	Apr. 1
March	...	...	97.5@99.5	98.5	97.5	97.0	96.5	98.5	May 21	96.5	May 13
Cottonseed Oil:											
May	8.95	8.95	Exp. May 26	8.92	8.62	9.05	8.93	10.89	Dec. 9	8.62	May 23
July	8.79	8.70	8.74 t	8.95	8.62	9.10	8.79	10.94	Dec. 9	8.62	May 23
Sept.	8.88	8.70	8.75 t	8.92	8.65	9.11	8.78	10.25	Jan. 29	8.65	May 23
Oct.	8.77	8.56	8.68 t	8.74	8.51	8.91	8.53	9.41	Mar. 26	8.51	May 20
Dec.	8.69	8.60	8.58@8.62	8.60	8.45	8.70	8.57	8.79	May 14	8.45	May 20
Contracts traded				489		411					
Copper:											
May	...	...	8.22 b	...	...	8.28	8.28	8.55	Dec. 7	6.84	June 1
July	8.28	8.28	8.28@8.30	8.25	8.23	...	...	8.65	Dec. 9	7.38	Aug. 2
Sept.	...	...	8.35 b	8.32	8.32	8.40	8.40	8.65	Mar. 9	8.30	Oct. 23
Dec.	...	...	8.45 b	...	...	...	...	8.70	Feb. 17	8.50	Feb. 7
Jan.	...	...	8.49 n	8.45	8.45	...	...	8.72	Apr. 13	8.45	May 23
March	8.55	8.55	8.57@8.60	8.58	8.58	...	...	8.71	Apr. 1	8.54	May 8
Contracts traded				13		10					

a Asked. b Bid. n Nominal. t Traded. @ Bid and asked. *Week ended Friday. Closed Saturday: Silk, indefinitely; cocoa, May to September; hides, rubber and copper, June 27 to Sept. 5, inclusive.

mostly up to a good stand with good color and early growth.

Canadian seeding is nearing completion, with strong even germination indicated by early reports. The wheat acreage in the Prairie Provinces is estimated at 22,800,000 acres, against 23,300,000 last year, by The Winnipeg Free Press, a reduction of 500,000, accounted for by a decrease of 375,000 in Northern Alberta and a reduction of 125,000 in the common wheat area of Manitoba. The report states that "crop conditions generally over Western Canada are reported as good. All the early sown wheat is well above ground and growing well, though the season is a week to ten days later than normal. The moisture situation on the whole is favorable and is the best it has been for several years, though it varies considerably. There has been too much moisture in North Central Alberta to permit seeding, and it has been too dry along the Alberta-Saskatchewan border and in Northwestern Saskatchewan. While the surface moisture is fair in this latter area, the reserve subsoil supply is short and frequent rains will be required throughout the growing season."

In Argentina, according to the Dominion Bureau of Statistics, the sowing of Fall wheat is proceeding rapidly under favorable weather conditions and with the probability of an increased acreage due to the relatively high fixed price of wheat. Rain is urgently needed in Western Australia, South Australia and some parts of Victoria. Growers are described as anxious regarding prospects for the new season. A small increase in acreage has been commonly anticipated.

UNITED STATES WHEAT MOVEMENT

(Thousands; exports as reported by the Department of Commerce, visible supplies as reported by the Chicago Board of Trade)

	—Week Ended Saturday— May 23, 1936.	May 16, 1936.	May 25, 1935.
Wheat exports (bus.)	1	nil	nil
Since July 1	266	...	3,028
Flour exports (bbls.)*	24	‡26	17
Since July 1*	2,587	...	3,497
Total (bus.)†	114	‡122	80
Since July 1†	12,425	...	19,464
Visible supply at week-end (bus.)	29.734	31.743	30.941

*Including flour milled in bond from Canadian wheat. †Flour converted to wheat at 4.7 bushels to the barrel. ‡Revised.

CANADIAN WHEAT MOVEMENT

(Thousands of bushels, wheat only; as reported by the Dominion Bureau of Statistics)

	—Week Ended Friday— May 15, 1936.	May 8, 1936.	May 17, 1935.
Exports, inc. from U. S. ports*	4,802	7,608	3,296
Exports for season†	159,477	...	119,677
Elevator stocks and afloat at week-end‡	175,796	§177,351	207,269

*Including also exports into U. S. for U. S. consumption. †Since Aug. 1, 1935, and July 28, 1934. ‡Including stocks at U. S. ports. §Revised.

World net exports of wheat and flour seem likely to total only 520,000,000 bushels in 1935-36, 25,000,000 less than seemed probable in January, according to the May World Wheat Survey of the Food Research Institute. The lower import demand will be reflected mainly in Canadian exports. These cannot be expected to exceed 260,000,000 bushels, even with Canada the only important source of export supplies in May-July. The Canadian carryover seems likely to approximate 105,000,000 bushels, the United States carryover 145,000,000. "World" year-end stocks may total about 665,000,000 bushels, not far above the pre-depression average.

May corn closed a cent higher on short covering, while the other months showed net losses of about a cent for the week. Planting in the plains States progressed as far northward as North Dakota, with planting about half finished in Nebraska, three-fifths done in Iowa.

Continued on Page 815

Demand for Railroad Equipment

Continued from Page 793

1930. Allowing for seasonal fluctuations, April net operating income rebounded sharply from March when flood losses of Eastern lines depressed the total.

Freight car loadings for the first four months of 1936 were 8 per cent higher than for the corresponding period of last year. Young & Ottley, Inc., have estimated that a rise of 10 per cent for the year will produce a gain in net operating income of 26 per cent to $632,000,000. Allowance has been made for heavier maintenance of way and equipment expenses. These expenses are estimated at $1,197,000,000. It is also estimated that roads will report a net income of about $162,000,000. This would be the first net income since 1931.

Rising revenues naturally have a salutary affect on the general financial condition of railroads and improve their borrowing ability. Although the government through the RFC has been an important supplier of funds, private capital entering the railroad field has increased. During the first four months of 1936, new capital for railroads, according to The Commercial and Financial Chronicle, amounted to $91,419,000 as compared with $7,145,000, $29,527,100 and $12,000,000 in the corresponding periods of 1935, 1934 and 1933, respectively. For the corresponding period of 1929, the total was $750,447,240. As of April 30, 1936, loans to railroads authorized by the RFC amounted to $614,946,795. Of that amount $6,968,156 was canceled or withdrawn while disbursements totaled $494,745,824. Of the amount disbursed, $100,578,154 has been repaid, leaving $394,578,154 outstanding. PWA loans authorized totaled $200,228,500 at the end of last year while Railroad Corporation Credit loans outstanding amounted to $46,389,000.

Railroads have also refunded at lower interest rates a considerable amount of bonds outstanding. For the first four months of 1936, the total was $348,687,900 as against $45,200,000 for the corresponding period last year. Consequent lower fixed charges should permit increased equipment expenditures.

According to Dr. Julius H. Parmelee, 27.8 per cent of the Class I roads are now bankrupt. Reorganizations are now under way or being worked out. In the meantime trustees have been receiving court permission to improve properties. It is to be expected that additional requests for capital will be made. Last week, for example, the New York, New Haven & Hartford received permission to purchase ten new locomotives.

An improvement in traffic and earnings would be more quickly reflected in increased equipment purchases if railroads could be more certain as to what the future holds in the way of government regulation. In the immediate situation more money would undoubtedly flow into equipment purchases if costs had not been increased by the Social Security and Railroad Retirement Acts. It has been estimated that the Retirement Act will add $57,000,000 annually to operating expenses. The cost of the Social Security Act is placed at $16,000,000 for 1936, $32,000,000 for 1937 and $48,000,000 annually thereafter. Another current deterring influence is the uncertainty over the future of the emergency freight rates which are scheduled to expire June 30.

Earnings of Equipment Producers

Earnings of equipment producers, as shown by the chart on page 793, have been rising since 1932 but were only slightly above the zero line last year. Of the eleven companies included in Table VI, six reported net income last year. The same was true in 1934. The largest earnings were recorded by General American Transportation, American Brake Shoe and Foundry and Westinghouse Air Brake. Baldwin and American Locomotive showed the largest deficits. American Car and Foundry is not included in the tabulation. C. J. Hardy, president of the company, stated last week that the "result of operations for our fiscal year ended April 20, 1936, is decidedly better than for several years past. At this time orders for new equipment are being placed in comparatively fair volume and the company is getting its full share of such business." Table VI also gives important balance-sheet statistics and certain ratios.

The upward trend in earnings continued in the first quarter of this year, as shown by Table VII. Of the eight companies included in the table, only one showed a drop in earnings from the corresponding quarter of last year. A number of leading producers do not issue quarterly reports. In the locomotive field, however, bookings are available. American Locomotive reported bookings of $9,500,000 as of April 18, 1936, as against $2,800,000 a year earlier. Baldwin Locomotive reported bookings of $11,527,594 as of April 30, 1936, as against $7,882,517 a year before. American Brake Shoe and Foundry has reported a gain of 25 per cent in earnings over the first quarter of 1935.

TABLE VII. FIRST QUARTER EARNINGS

Company.	1936. Actual.	1936. P.Shr.	1935. Actual.	1935. P.Shr.
Am. Steel Fdry.	$461,220	$0.37	d$160,844	d$0.27
Gen. Am.Trans.	308,025	0.36	242,701	0.29
Gen. Ry. Signal	d171,683	d0.64	96,371	0.19
N. Y. Air Brake	87,716	0.34	10,836	0.04
Poor & Co.	†119,000	0.16	†70,000	0.02
Pullman	1,200,263	0.31	680,137	0.17
Superheater	215,694	0.25	160,991	0.18
Westh. Air Br.	513,613	0.16	d174,250	d0.06

† Approximate. d Deficit.

Listed in Table VIII are the leading producers of railway equipment and their principal products. In recent years the sharp drop in railroad buying forced producers to diversify their activities. Thus a number of companies were able to prevent even sharper drops in operations by obtaining business from other fields.

TABLE VIII. PRINCIPAL PRODUCTS OF LEADING EQUIPMENT COMPANIES

American Brake Shoe and Foundry—Brake shoes and parts, car wheels, track fixtures, castings, steel forgings, bearings and brass castings for railroad and industrial use. Also brake shoes and materials for automobiles, fan belts and radiator hose.

American Car and Foundry—Second largest producer of freight and passenger cars and equipment. Numerous products outside railroad equipment field, including buses, trucks, motor boats and gasoline engines.

American Locomotive—One of two leading locomotive builders. Subsidiary makes Diesel engines. Other activities: Steel wheels and springs, oil refining and distillation equipment, pumps, fabricated plate work, heat transfer equipment and refrigeration plants.

American Steel Foundries—Large producer of castings, including many basic parts used in rolling stock construction and repair. Subsidiary makes car wheels. Also produces numerous products for other industries.

Baldwin Locomotive Works—One of two leading locomotive builders. Subsidiary makes Diesel engines. Other activities: Forgings and castings, hydraulic and special machinery, air-conditioning units, refrigeration equipment, &c.

General American Transportation—Largest car leaser in the United States. Also makes and repairs freight cars.

General Railway Signal—Leading signal producer. Union Switch and Signal principal competitor. Companies exchange licenses on many of their patented systems and devices.

Lima Locomotive—Third largest engine builder. Other activities: Power shovels, cranes, draglines and similar equipment.

New York Air Brake—Air brakes for locomotives, freight and passenger cars, and parts. Has cross-licensing agreement with Westinghouse Air Brake.

Pullman—Operates sleeping and de luxe passenger cars. Pullman-Standard Car Manufacturing is largest builder of cars in the world.

Poor & Co.—Important track accessories producer. Makes supplies used in track construction and maintenance. Also produces commercial drop forgings and malleable castings.

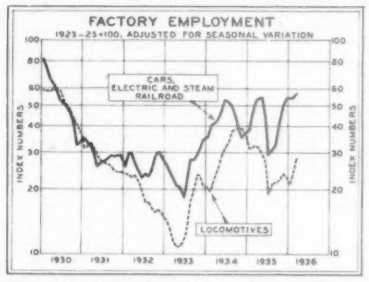
Superheater Company—Superheaters for locomotives, marine and stationary boilers and similar equipment.

Westinghouse Air Brake—Leading producer of air brakes for steam and electric railways. Other activities: Air brakes for motor vehicles, friction draft gears, air compressors, automatic couplers, air storage reservoirs and train air signal systems. Union Switch and Signal a subsidiary.

Source: Standard Statistics Reports.

Employment

The possibility of the industry re-employing a large number of workingmen was recently considered by President Roosevelt. It is true, of course, that if some means could be found to quickly restore railroad buying to pre-depression levels, thousands of men would be needed by the industry and allied industries. The effect the depression had on employment is partly revealed by Table IX and an accompanying chart. Employment in the car division fell from 40,105 in 1929



to 14,266 in 1933, while locomotive employment fell from 11,045 to 2,374.

According to Department of Labor statistics, there has been a substantial upturn in employment since the low was reached in 1933. The seasonally adjusted car employment index was 57.3 for last March as compared with 18.2 for June, 1933, 82.2 for January, 1930, and 141.4 for November, 1923. The locomotive index stood at 28.1 as compared with 10.7 for May, 1933, 58.4 for January, 1930, and 169.5 for August, 1923. The greater recovery in employment than in railroad equipment orders is apparently due to the diversification of activities on the part of leading producers.

Summary

Barring a sharp setback in general business activity and government ownership of railroads, equipment buying should move forward for some years to come. The need exists and will become more pressing with increased emphasis on speed, modernization, efficiency and comfort. It is true that the credit of many roads is still too low to permit much in the way of expansion. But better business conditions should increase the willingness of roads which are in a more favorable position to borrow at current low money rates. Moreover, rising revenues would also lighten the debt load of railroads which have a low credit rating. Additional government loans are also a factor.

All of these factors point to higher business for equipment producers. The extent to which such an increase would be translated into higher profits depends partly upon the condition of individual companies. It is apparent, however, that aggregate earnings should be higher than last year. The greatest uncertainty in the outlook is the effect possible further government regulation of railroads may have. H. E. HANSEN.

TABLE IX. RAILROAD EQUIPMENT INDUSTRY

‡STEAM AND ELECTRIC RAILROAD CARS

	No. of Est.	†Wage Earners.	Thousands— Wages.	*Costs.	Value of Prod.
1923	139	80,590	$129,178	$413,660	$604,350
1925	141	50,393	77,247	266,054	390,771
1927	135	38,031	60,625	209,113	312,509
1929	147	40.015	63,387	223,889	328,220
1931	152	18,785	25,553	59,754	99,657
1933	138	14,266	14,710	27,311	46,148
LOCOMOTIVES (Other Than Electric)					
1923	19	30,672	$51,867	$124,262	$215,393
1925	18	12,809	18,219	41,717	65,389
1927	17	12,961	17,648	45,688	76,719
1929	16	11,045	17,994	52,808	83,858
1931	16	5,443	5,590	14,871	22,119
1933	13	2,374	1,863	4,266	6,927

‡Excluding cars built in railroad repair shops. †Average for the year. *Cost of materials, fuel and purchased electric energy.

Source: Census of Manufactures.

2000 faces were measured

More than 2000 faces (different shapes and sizes) were measured before the handset telephone was designed. Bell System engineers wanted to be sure it would fit—just as they want to be sure that in every respect your telephone service fits your needs. If you have any telephone problem in which we can help, just call the local telephone business office.

BELL TELEPHONE SYSTEM

Financial News of the Week

FIRST-quarter bookings of the Westinghouse Air Brake Company were the highest for any three-month period since 1931. Under the stimulus of rising sales profits expanded sharply toward the end of 1935 and adjusted earnings totaled $885,000 in the final quarter of last year and $555,000 in the first quarter of this year. Adjusted December quarter earnings were the best since the three months ended June 30, 1931.

This company ranks as one of the most important of railway equipment manufacturers. The parent company makes all types of air brakes for both steam and electric railroad trains along with equipment for motor trucks. Subsidiaries are important makers of railway signaling devices as well as other safety devices and forgings. The company is active in the foreign field.

The company is now in a strong cash position even after paying dividends in excess of earnings for the past five years. At the end of 1935 working capital exceeded $25,000,000 of which more than 60 per cent was in cash and equivalent. The ratio of current assets to current liabilities was reduced substantially from the preceding year but was still comfortable.

Table I gives important items from the balance sheets and income accounts of the company for the past eleven years together with certain ratios. Table II shows quarterly earnings as reported by the company.

TABLE II. WESTINGHOUSE AIR BRAKE COMPANY

Quarters ended:	Net Income.	Earned a Share.
March 31:		
1933	$17,290	$0.01
1934	d271,723	d0.09
1935	d174,250	d0.06
1936	513,613	0.17
June 30:		
1932	222,934	0.07
1933	d299,861	d0.10
1934	313,757	0.10
1935	78,878	0.03
Sept. 30:		
1932	428,848	0.14
1933	d236,210	d0.08
1934	198,372	0.06
1935	63,191	0.02
Dec. 31:		
1932	389,871	0.13
1933	d140,779	d0.05
1934	415,998	0.13

d Deficit

First-quarter earnings of American Steel Foundries, adjusted for seasonal variation, soared to $457,000 from $229,000 in the preceding period and a loss of $165,000 in the initial quarter of 1935. First three months' earnings of this year were the best since the third quarter of 1930.

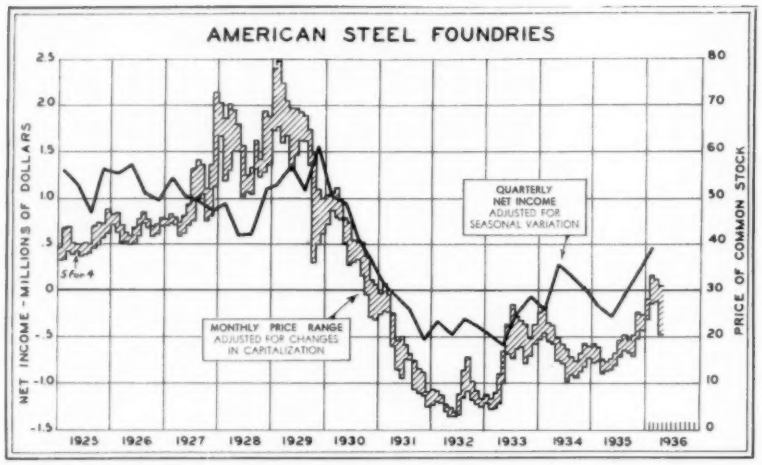
This company makes parts for the construction of railway cars and locomotives. Such equipment includes trucks, couplers, side frames, roller-bearing units and the like. Twenty-one plants are owned, located at strategic points throughout the country. Recently the business done by the company has reflected the uptrend in railroad equipment buying.

TABLE III. AMERICAN STEEL FOUNDRIES
(Thousands)

	Years ended Dec. 31. 1935.	1934.
Operating income	$906	$1,169
Depreciation	704	931
Net income	117	245
Earned a share:		
$7 pfd.	2.11	4.34
Common	d0.28	d0.16
Surplus after divs.	6	132
	—December 31— 1935.	1934.
Total invested capital	$42,890	$43,119
% earned on capital	0.23	0.56
Net properties	29,636	28,802
Cash and equivalent	5,846	7,026
Inventories	4,114	3,472
Working capital	10,588	10,583
Current ratio	10.35	13.26
Profit and loss	4,245	4,309

d Deficit.

Table III gives important items from the annual reports of this company for the past two years.


AMERICAN STEEL FOUNDRIES
NET INCOME - MILLIONS OF DOLLARS
PRICE OF COMMON STOCK
QUARTERLY NET INCOME ADJUSTED FOR SEASONAL VARIATION
MONTHLY PRICE RANGE ADJUSTED FOR CHANGES IN CAPITALIZATION
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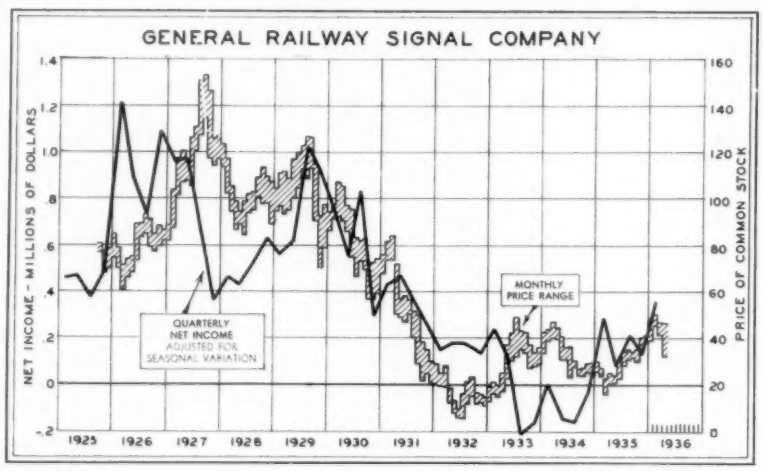
1925 1926 1927 1928 1929 1930 1931 1932 1933 1934 1935 1936


GENERAL RAILWAY SIGNAL COMPANY
NET INCOME - MILLIONS OF DOLLARS
PRICE OF COMMON STOCK
QUARTERLY NET INCOME ADJUSTED FOR SEASONAL VARIATION
MONTHLY PRICE RANGE
1925 1926 1927 1928 1929 1930 1931 1932 1933 1934 1935 1936

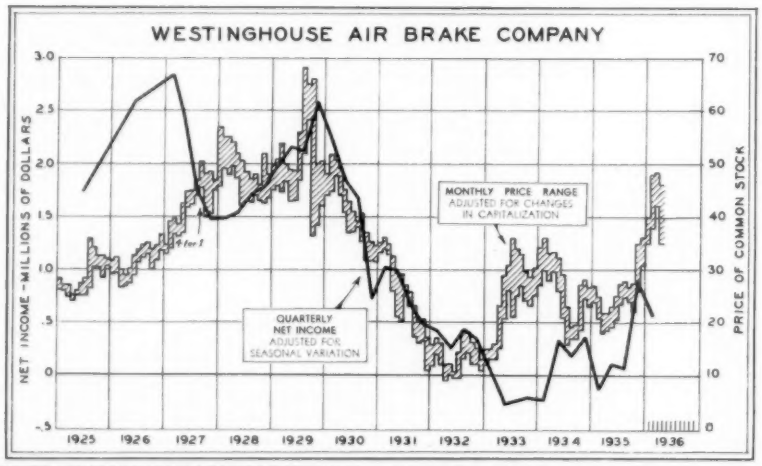

WESTINGHOUSE AIR BRAKE COMPANY
NET INCOME - MILLIONS OF DOLLARS
PRICE OF COMMON STOCK
MONTHLY PRICE RANGE ADJUSTED FOR CHANGES IN CAPITALIZATION
QUARTERLY NET INCOME ADJUSTED FOR SEASONAL VARIATION
4 for 1
1925 1926 1927 1928 1929 1930 1931 1932 1933 1934 1935 1936

Table I. Westinghouse Air Brake Company
(Thousands)

Years Ended Dec. 31:	¶Operating Income.	Depreciation.	Net Income.	Earned a Share.	Surplus After Dividends.	Total Invested Capital.	Per Cent Earned on Capital.
1925	$9,216	$1,176	$6,966	$2.20	$1,433	$58,423	11.92
1926	13,586	1,328	10,535	3.32	4,193	64,430	16.35
1927	9,853	††	8,520	2.69	2,574	67,833	12.56
1928	8,246	1,208	6,491	2.05	147	56,199	11.55
1929	11,011	1,163	8,823	2.78	2,479	66,141	13.33
1930	8,416	1,172	6,497	2.05	153	66,271	9.80
1931	4,222	1,045	3,155	1.01	d3,140	60,920	5.17
1932	2,314	893	1,421	0.46	d1,691	58,303	2.44
1933	100	760	d 660	d0.21	d3,766	54,043	d1.22
1934	1,414	682	656	0.21	d1,286	52,750	1.24
1935	1,772	677	922	0.30	d 632	48,762	1.89

Dec. 31:	§Net Properties.	Cash.	Marketable Securities.	†Inventories.	Working Capital.	Current Ratio.	*Profit and Loss.
1925	$15,642	$7,682	$6,432	$10,620	$27,003	5.19	$13,086
1926	15,375	7,811	9,531	13,642	34,116	6.38	17,323
1927	16,290	8,331	11,352	12,840	36,729	8.11	11,980
1928	15,506	11,438	12,984	10,019	37,417	10.63	12,761
1929	15,237	9,057	17,644	10,215	41,742	10.31	14,572
1930	14,503	8,769	20,453	10,156	42,304	12.16	14,741
1931	13,638	4,358	19,690	9,365	35,813	14.68	10,330
1932	12,878	4,506	18,127	7,962	31,929	20.43	8,404
1933	12,413	3,949	17,070	7,675	28,878	19.86	4,462
1934	12,242	3,335	16,580	7,295	27,974	24.46	3,348
1935	9,316	2,890	14,427	7,518	25,514	7.67	2,097

Note: Net sales were placed at $11,739,328 in 1935 and $10,791,034 in 1934. Figures for prior years not available. ¶ Also includes income from investments. § Excludes property held for sale, the 1935 "net properties" figure reflects transfer of $1,597,597 such assets. † Does not include equity in incompleted contracts. * In 1935 two additional items were set up in the balance sheet totaling $10,309,460. †† Depreciation deducted from "operating income" and not available separately.

Seasonally adjusted earnings of the General Railway Signal Company amounted to $354,000 in the first quarter of this year as compared with $139,000 in the preceding quarter and $278,000 in the initial quarter of last year. Such first-quarter profits were the best since the second quarter of 1931.

General Railway Signal is a leading producer of safety devices for railroad operation. Through English subsidiaries the company obtains distribution in many other countries. Together with the Union Switch and Signal Company, a subsidiary of Westinghouse Air Brake, the company supplies almost all of the signaling requirements of North American railroads.

Table IV gives certain items from the annual reports of the company for 1934 and 1935.

TABLE IV. GENERAL RAILWAY SIGNAL CO.
(Thousands)

	Years Ended Dec. 31: 1935.	1934.
Net income	$699	d$342
Earned a share:		
$6 pf.	30.34	1.75
Common	d14.85	d1.50
Surplus after dividends	240	d801
	—December 31— 1935.	1934.
Invested capital	$11,805	$11,555
Per ct. earned on capital	5.92	d2.95
Net properties	2,029	2,062
Net trade-marks	4,509	4,467
Cash	1,229	1,299
Inventories	†1,348	†1,640
Working capital	4,357	4,186
Current ratio	10.46	20.20
Surplus	1,343	1,103

† Not including contract work in progress. d Deficit.

For a basic analysis of the railroad equipment industry see page 792 of this issue.

INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

Baldwin Locomotive Works (5-8-36) — The company mailed last week a letter to bondholders and stockholders reporting a "most gratifying response" from security holders, who had been urged to accept the company's plan of reorganization.

Owners of more than 67 per cent of the required amount of first mortgage 5 per cent sinking fund bonds have approved the plan. Similar action has been taken by holders of more than 74 per cent of five-year 6 per cent consolidated mortgage bonds, 86 per cent of 7 per cent cumulative preferred stock and 47 per cent of no par common stock.

Consolidated Oil Corporation (4-17-36)—Net income of the corporation in the first four months of this year approximated $4,500,000, H. F. Sinclair, chairman of the executive committe, told stockholders at the annual meeting. For 1935 the company had reported net income of $11,306,904, or 74 cents a share on the 14,218,835 common shares outstanding, after preferred dividend requirements.

Proposed changes in the company's capital structure were approved by the stockholders, including the rescinding of the authorization on June 4 last of $100,000,000 of secured bonds, and the authorizing instead of $50,000,000 of either debentures, secured bonds or preferred stock "on such terms and conditions as may be fixed by the board of directors."

Mr. Sinclair stated that the company had outstanding bank loans of $40,000,000 at an average interest rate of 2.6 per cent, that it had about $25,000,000 in the treasury and that the first instalment of $10,000,000 on the bank loans would not be due until next year. The banknotes were incurred in retiring $48,781,700 of 6½ and 7 per cent bonds last August.

Fairbanks, Morse & Co. (10-25-35)—Registration with the Securities and Exchange Commission for $6,000,000 of twenty-year 4 per cent sinking fund debentures was sought last week in a statement filed with the commission by the company.

The proceeds are to be used as follows: $5,520,077 to redeem on Aug. 1 $5,438,500 of 5 per cent sinking fund debentures due on Feb. 1, 1942; the remainder to be used for general corporate purposes. Accrued interest would be paid out of treasury funds.

The debentures are to be redeemable at the option of the company as a whole at any time after sixty days' notice or in amounts of not less than $200,000 on any interest date after thirty days' notice.

Ford Motor Company (7-26-35)—The com-

pany has filed with Henry F. Long, Massachusetts Commissioner of Corporations and Taxation, its balance sheet as of Dec. 31, 1935.

The statement shows a profit and loss account on that date of $582,977,651, compared with $580,276,392 on Dec. 31, 1934, or an increase of $2,701,259. Reserves increased during the year from $10,096,988 to $10,961,346, or by $864,358. Total increase in profit and loss account and reserves therefore was $3,565,617, equal to $1.03 a share on the 3,452,900 shares of $5 par value outstanding at the end of 1935.

Previous to 1934 the stock was $100 par, the capital having been readjusted by issuance of twenty $5 shares for each $100 par share.

The profit calculated as above compares with an indicated profit of $6,860,462 in 1934, equal to $1.98 a share on 3,452,900 shares. In 1933 there was an indicated loss of $3,480,331; in 1932 an indicated loss of $79,247,669; in 1931, $53,586,000; in 1930, an indicated profit of $44,460,823, or $257 a share on 172,645 shares, and in 1929, indicated profit of $81,797,861, or $473 a share.

General Motors Corporation (5-8-36)—Continuing its efforts to develop a Diesel engine for automobiles and trucks, as well as work in other fields, the research laboratory of General Motors has taken over part of the Cadillac-La Salle plant in West End Detroit because of lack of space in the present research building.

Commercial production of a Diesel truck or passenger car, in the opinion of many engineers, would be the most revolutionary development in the industry since the two-cycle gas-powered motor was made forty years ago. A satisfactory Diesel automobile model would save money by the use of fuel oil instead of gasoline, it is pointed out.

General Motors, in reply to inquiries, has announced that no definite plans had been made regarding a Diesel engine car.

Gould Coupler Company (5-15-36)—Reorganization of the company and the Symington Company and merging of the two manufacturers of railway equipment into a single corporation has been assured by the approval of Federal Judge John Knight. The plan had been the subject of litigation in the District Court for months.

Appraisal values of the properties in the reorganized concern follow: Gould Coupler, $1,050,000; Gould Storage Battery, $200,000; Gould Car Lighting, $60,000; Colonial Radio, $122,240. Symington—Fixed assets, $1,250,000; patents, $675,000.

International Match Corporation (12-27-35)—A proposal to settle for $1,500,000 suits against former directors of the International Match Corporation or their estates, aggregating $135,000,000, and a $15,000,000 claim asserted against Lee, Higginson & Co. was filed before Oscar W. Ehrhorn, referee, last Monday, by Rosenberg, Goldmark & Colin, counsel for the Irving Trust Company, trustee in bankruptcy of International Match.

In addition, a proposal whereby the estates of International Match, the Kreuger & Toll Company and the Swedish Match Company would receive jointly $500,000 in full settlement of all their claims against various American banks was submitted to Mr. Ehrhorn at the same session.

Edward S. Greenbaum, trustee in bankruptcy for the American estate of Kreuger & Toll, is preparing a petition covering the second settlement proposed for submission to Referee Harold P. Coffin.

With regard to the interest of Swedish Match and of the Swedish liquidators of Kreuger & Toll in the second settlement, it was ascertained that their court actions have been terminated as a consequence and that receipt of their part of the funds would have the effect of a release.

Ohio Match Company—Directors of the company and the North American Match Corporation have approved merging the companies into a Delaware corporation to be known as the Ohio Match Company. At a special meeting on June 16 North American stockholders will vote on the plan. An exchange of four shares of stock of the new company for each share of North American is provided.

Paraffine Companies, Inc. — The company filed last week a registration statement under the Securities Act of 1933 covering 23,804 shares of 4 per cent cumulative convertible preferred stock, par value $100 a share, and 23,804 shares of common stock, no par value. The common shares are to be reserved for conversion of the preferred shares.

The company expects to use net proceeds of the sale of the preferred stock to pay bank loans of $700,000; to make advances to the Plant Rubber and Asbestos Works, a subsidiary, enabling it to pay bank loans of about $50,000; to provide about $250,000 for additions and improvements, and to improve its cash position.

Each share of $4 preferred will be convertible initially at the option of the holder at any time up to the close of the tenth day preceding a date designated for redemption into one share of common stock of the company, such conversion right to be subject to adjustment from time to time.

The stockholders will have the opportunity to subscribe to the 4 per cent preferred at $100 a share in the ratio of one share for each twenty shares held.

Patino Mines and Enterprises Consolidated—Stockholders of the company were told at their annual meeting that the proposed consolidation with Sociedad Empresa de Estano de Araca had been canceled following the discovery of a mutual mistake as to the probable ore reserves of the latter. It is understood that banks which had been holding the Araca shares pending the culmination of the deal will be instructed to return the shares to the owners.

Patino stockholders, at a meeting in April, 1932, approved the acquisition of the Araca properties by an exchange of stock. Under the plan, Araca stockholders were to receive 200,000 shares of Patino stock and up to 200,000 additional shares, depending upon the ore reserves to be uncovered.

Edward J. Cornish, chairman, who presided, said he had no idea what effect the new political regime in Bolivia would have upon the company. However, he explained that the company had come through the economic crisis well. The retiring officers and directors were re-elected.

Radio Corporation of America (4-17-36)—An initial dividend of 87½ cents a share has been declared on the new $3.50 cumulative convertible first preferred stock of the Radio Corporation, covering the period from April 1 to June 30 and payable on July 1 to holders of record of June 8.

David Sarnoff, president, announced that more than 95 per cent of the Class B preferred stock of the corporation had been deposited thus far for exchange under the plan of recapitalization, and that in order to give to the holders of unexchanged shares an opportunity to receive the dividend the board had extended to June 30 as the date to and including which the exchange may be made.

The dividend on the first preferred issued after June 8, the record date, and before July 1 will be paid as soon as possible after July 1, Mr. Sarnoff said.

Shell Union Oil Corporation (3-13-36)—Improvement of the financial position of the corporation has been such as would justify the resumption of dividends on the preferred stock, J. C. Van Eck, chairman of the executive committee, informed stockholders at the annual meeting. Mr. Van Eck said that it was his intention to propose such a resumption at the next meeting of directors. On April 1 dividend accumulations on the preferred stock amounted to $26.125 a share.

The company's surplus, according to Mr. Van Eck, is about $8,500,000, compared with $3,400,000 at the end of 1935. He explained that the increase was attributable to profits of about $3,000,000 from the sale of its stock interest in the Flintkote Company and to income earned in the first four months of this year. The profit from the Flintkote sale was after income tax and expenses for the registration of the stock with the Securities and Exchange Commission.

Shell Union's earnings in April showed a further improvement over those in preceding months, Mr. Van Eck added. For the first quarter of this year the company had reported a net income of $1,681,984, after all charges and reserves, equal, after preferred dividend requirements for the period, to 9 cents a share on the 13,070,625 common shares outstanding.

In response to a question, Mr. Van Eck said that the company purchased about 45 per cent of its crude oil requirements.

Universal Corporation (4-10-36)—The company, a holding company controlling the Universal Pictures Company, Inc., and numerous subsidiaries and sub-subsidiaries, has filed three registration statements under the Securities Act of 1933, covering a series of securities, some of them now outstanding, which involve both a refinancing plan and the raising of a considerable amount of capital, the exact total of which is not estimated, for production of pictures, improvements, equipment and other corporate purposes.

The corporation was formed on March 31, 1936, as a holding company and controls Universal City, Hollywood, Calif.

The registration statement said that while it is expected by the management of the issuer that its corporate structure and that of its subsidiary and sub-subsidiary companies may be simplified, no immediate change in the character of the business done by the issuer, its subsidiary and sub-subsidiary companies is intended.

RAILROADS

Chesapeake & Ohio Railway Company (5-8-36)—The company has applied to the Interstate Commerce Commission for authority to issue $9,530,000 of equipment trust certificates, the proceeds, with other funds, to be used to buy equipment at an estimated cost of $11,912,500.

The certificates, paying 2½ per cent interest, would be dated June 15, 1936. An aggregate of $953,000 would be retired annually on June 15, beginning in 1937.

Chicago, Rock Island & Pacific Railway (5-15-36)—A motion to extend from June 1 to July 15 the filing by the company of a plan of reorganization was taken under advisement last week by Federal Judge James H. Wilkerson.

The Reconstruction Finance Corporation, a $14,000,000 creditor of the company, opposed a long extension, as creditors have been unable to act because of injunctions.

Free Pick-Up and Delivery Order Suspended—The Interstate Commerce Commission has issued an order suspending free pick-up and delivery schedules of railroads for official territory east of Chicago and north of Virginia cities, which otherwise would have gone into effect on May 18. As a result of this reversal of an earlier decision, the whole problem in relation to the so-called Eastern territory will be thrashed out at hearings to begin before the commission on June 16.

Free pick-up and delivery schedules, however, in Southern and Western territory, which were started in January and February, will continue. Included in these is a provision granting a concession of 5 cents on 100 pounds in cases where the service was performed by the shippers.

In the official Eastern territory the status quo will remain pending the outcome of the hearing on free pick-up and delivery schedules which had become effective before April 1.

This suspension followed a sharp protest on the proposed schedules by motor transportation interests. Following this edict the railroads asked permission to file free pick-up and delivery schedules, omitting the 5-cent concession, and this plea was granted by the commission on May 4. Schedules embracing this subsequently were filed by the important Eastern railroads, these including carriers in the New England district.

Missouri Pacific Railroad (5-1-36)—Guy N. Thompson, trustee for the railroad, filed suit in Federal court against five residents of Cleveland for $3,200,000, allegedly lost to the railroad through interlocking directorships of the Alleghany Corporation and Terminal Shares, Inc. The men named are O. P. Van Sweringen, Leonard P. Ayres, Alva Bradley, John Sherwin Jr. and George A. Tomlinson.

The Alleghany Corporation, the petition says, acquired the railroad through a stock-control plan which caused losses to Terminal Shares, and the latter company saddled the losses on the Missouri Pacific by forcing the railroad to buy property for which it had no use and causing payment of $3,200,000 to depositors of the Guaranty Trust Company of New York in installments of $400,000 each.

Attached to the petition was a list of exhibits by which the plaintiff sought to show the interlocking directorships of the three concerns. The petition, sixty-seven pages long, consists of detailed minutes of Alleghany transactions, allegedly showing that the railroad was forced to follow the rulings of the corporation.

Southern Pacific Railroad (5-8-36)—The railroad, in seeking an extension until Nov. 1 of a $5,000,000 loan by the Reconstruction Finance Corporation which matures on June 1, is planning a refinancing operation of between $45,000,000 and $50,000,000 this Summer if market conditions are favorable, according to Jesse H. Jones, chairman of the RFC. He recently discussed the proposal with officials of the company.

The refinancing, Mr. Jones said, contemplates the handling of a total of $17,000,000, including the $5,000,000 on which an extension is sought, $17,882,250 of notes of the St. Louis-Southwestern Railway Company, a Southern Pacific subsidiary, held by the RFC, and about $12,000,000 in bank loans.

Mr. Jones said the RFC would grant the extension until Nov. 1 on the $5,000,000 loan if the Interstate Commerce Commission, to whom the company has made an application, gives its approval. He indicated that the RFC had not committed itself to take any part of the contemplated offering.

Wheeling & Lake Erie Railway (5-15-36)—Details of an agreement between the Reconstruction Finance Corporation and the long hostile Van Sweringen and Taplin interests of Cleveland, which would reorganize the capital structure of the Wheeling & Lake Erie to the financial betterment of all three parties, were announced last week by the Federal agency.

Announcement of the plan, without precedent in the history of RFC railroad financing, was accomplished through release of a letter from Jesse H. Jones, chairman of the RFC, to J. Crawford Biggs, former Solicitor General of the United States. In it Mr. Jones made "suggestions" which, in effect, directed Mr. Biggs, as trustee of Wheeling & Lake Erie stock, to offer the reorganization plan at the annual meeting of the company on May 27.

Under the plan the prior lien cumulative stock would be exchanged for new prior lien non-convertible and non-callable cumulative shares with an interest rate reduced from 7 to 4 per cent. Holders of the present stock would receive a premium of $7.50 a share on the exchange, instead of $15, as now provided as the call price for such shares.

The 102,140 shares of 6 per cent non-cumulative shares would be reduced to 5½ per cent and made cumulative from Aug. 1, 1936, convertible into common share for share, and callable at any time at par and accrued dividends.

The shares of common stock would remain as now constituted under the new plan, and stockholders of the road would be entitled to one vote a share irrespective of the class of stock held.

UTILITIES

Brooklyn Edison Company (5-15-36)—The Public Service Commission of New York State has authorized the company to issue not more than $55,000,000 of consolidated-mortgage 3¼ per cent bonds dated May 15, 1936, and due on May 15, 1966, the commission has announced.

The bonds will be redeemable at 106 until May 15, 1946; thereafter at 103 to May 15, 1956; thereafter at 101 to May 15, 1963, and thereafter at par to maturity, according to the commission. They will be sold by the company at not less than 99½. The proceeds, which will be at least $54,725,000, will be applied to the refunding of $30,039,000 of 5 per cent bonds, Series A, due on Jan. 1, 1949, to be redeemed on July 1 next at 105, and $24,968,000 of 5 per cent, Series E, bonds, due on Jan. 1, 1952, to be redeemed on July 1 at 104.

The issue has been offered publicly by a banking group headed by Morgan Stanley & Co., Inc.

Long Island Lighting Company (10-11-35)—The company has been authorized to sell $3,000,000 of its first refunding mortgage 4 per cent bonds dated June 1, 1936, and due on June 1, 1961, at a price not less than 104, it was announced last week by Milo H. Maltbie, chairman of the Public Service Commission. It has arranged to sell $2,000,000 of the bonds to the New York Life Insurance Company and $1,000,000 to the Northwestern Mutual Life Insurance Company at 104, to yield about 3⅞ per cent to maturity.

The transaction will enable Long Island Lighting to refund $3,000,000 of 6 per cent, Series A, first refunding mortgage bonds due on Jan. 1, 1948, which it will call and retire, saving interest of about $67,500 annually, beginning on July 1. This will be the second refunding operation of the company in the last eight months.

Peoples Gas Light and Coke Company (5-15-36)—Stockholders of the company approved last week the company's refunding plans.

George A. Ranney, chairman of the company, said there would be an issue of $22,000,000 first and refunding mortgage bonds, Series D, with an interest rate not yet determined but expected to be 4 per cent. The proceeds from the sale of these bonds, with $7,500,000 to be borrowed from five banks here, and payable annually over the next six years, would retire $18,659,000 Series C, 6 per cent first and refunding mortgage bonds at a call price of 105 and provide for payment at maturity of $9,908,000 of Chicago Gas Light and Coke Company 5 per cent bonds due on July 1, 1937.

Bonds in the amount of $5,839,000 and maturing in 1936, Mr. Ranney said, would be retired with current cash.

A new form of informative summary will be used by Halsey, Stuart & Co., Inc., for the first time in connection with the forthcoming offering of the bonds.

The new summary is an effort to place before the investing public some of the more important information about a new issue that will be available on the filing date of the registration statement in order to facilitate the dissemination and discussion of the information in the interval between the filing and the effective date of the registration statement. This summary includes virtually the same information required in a newspaper prospectus.

United States Electric Power Corporation—The $11,946,735 notes of the corporation held by the Chase National Bank, the Guaranty Trust Company and the Chemical Bank and Trust Company, secured mainly by a controlling interest in the $1,200,000,000 Standard Power and Light Corporation, were bought last week at private sale by a group partly representative of ownership of United States Electric Power.

Members of the syndicate, which purchased the notes severally from the three banks, were the J. Henry Schroder Banking Corporation, the Bancamerica-Blair Corporation, W. C. Langley & Co., A. C. Allyn & Co., Inc.; Emanuel & Co., and others.

The Schroder Corporation thus has taken a far more important position than formerly in the Standard picture, while Bancamerica-Blair had not been identified previously with United States Electric Power.

The corporation was organized late in 1929 by United Founders, American Founders, Hydro-Electric Securities, Harris, Forbes & Co., Seaboard National Corporation (later merged with Equitable Corporation), and the Langley, Allyn, Emanuel and Schroder organizations. In 1930 the Koppers Company of Pittsburgh

DIVIDEND NOTICE

E. I. DU PONT DE NEMOURS & CO.
Wilmington, Delaware, May 18, 1936.

The Board of Directors has this day declared a dividend for the quarter, of ninety cents (90c) a share and an extra dividend of seventy cents (70c) a share, on the outstanding common stock of this Company, payable June 15, 1936, to stockholders of record at the close of business on May 27, 1936; also dividend of $1.50 a share on the outstanding debenture stock of this Company, payable on July 25, 1936 to stockholders of record at the close of business on July 10, 1936.

W. F. RASKOB, Secretary.

joined the group, and later in the year voting control was acquired by the United Founders Corporation and subsidiaries.

Wisconsin Power & Light Company (5-22-36)—The company has filed with the SEC a registration statement covering $32,000,000 of first-mortgage bonds, Series A, 4 per cent, due on June 1, 1968, and $3,700,000 of 4 per cent serial debentures, due from June 1, 1937, to June 1, 1946.

The new bonds would be redeemable from May 31, 1941, to May 31, 1961, at prices ranging from 105 to 101 and thereafter at par. The debentures would be redeemable at prices from 105 to 100½. The principal underwriters would be Field, Glore

Continued on Page 820

CORPORATE NET EARNINGS

INDUSTRIALS

Company.	Net Income 1936.	Net Income 1935.	Com. Share Earnings. 1936.	Com. Share Earnings. 1935.
Allied Stores Corp.:				
gApr. 30 qr..	‡$482,739	‡$60,278	...	...
g12 mo.Ap.30	‡2,264,221	‡1,348,357	...	...
American-Hawaiian S. S. Co.:				
4 mo. Apr. 30.	‡233,016	m312,610	...	...
American I. G. Chemical Corp.:				
Yr. Mar. 31	3,302,939	2,527,867	u.42	u.32
American Safety Razor:				
Mar. 31 qr.	291,538	264,414	1.67	1.51
Bush Terminal Co.:				
4 mo. Apr. 30.	‡39,871	‡47,856	...	...
Bush Terminal Buildings Co.:				
4 mo. Apr. 30.	m63,447	m30,682	...	...
Columbia Pictures Corp.:				
9 mo. Mar. 28.	958,579	1,572,720	h3.12	h8.62
Crown Cork & Seal Co.:				
Mar. 31 qr.	224,281	201,334	.33	.27
Gen'l Outdoor Advertising Co.:				
Mar. 31 qr.	*256,934	*360,024	...	...
Greyhound Corp.:				
gMar. 31 qr.	182,983	270,682	h.25	h.41
g12 mo.Mar.31.	4,420,478	$.....	7.28	...
Hall (W. F.) Printing Co.:				
Yr. Mar. 31	*13,200	*304,582	...	...
Hoe (R.) & Co., Inc.:				
gMar. 31 qr.	*19,740	.....	...	...
g6 mo. Mar. 31.	*26,352	*279,295	...	...
Lefcourt Realty Corp.:				
Mar. 31 qr.	*47,147	7,977	...	...
Loblaw Groceterias, Ltd.:				
48 wk. May 2.	751,890	730,257	...	...
McGraw Hill Publishing Co.:				
4 mo. Apr. 30.	249,333	193,802	h.44	h.32
Myers (F. E.) & Bro. Co.:				
**Apr. 30 qr.	183,327	137,241	.92	.68
6 mo. Apr. 30.	394,121	289,276	1.97	1.41
National Radiator Corp. (Md.):				
Mar. 31 qr.	*177,463	$.....	...	...
Norwalk Tire & Rubber:				
6 mo. Mar. 31.	*31,025	*5,323	...	...
Oldetyme Distillers Corp.:				
4 mo. Apr. 20.	‡223,642	$.....	...	...
Pan Amer. Petl. & Transport:				
Mar. 31 qr.	607,844	*30,099	.13	...
Parke, Davis & Co.:				
Mar. 31 qr.	2,312,694	.....	.47	...
Pioneer Gold Mines of B. C., Ltd.:				
Yr. Mar. 31	1,500,986	1,593,641	.85	.91
Raybestos-Manhattan, Inc.:				
Mar. 31 qr.	365,720	310,633	.57	.48
Reynolds Metals Co.:				
Mar. 31 qr.	317,674	287,962	h.26	h.23
Sharon Steel Corp.:				
Mar. 31 qr.	212,616	$.....	.58	...
Smith (A. O.) Corp.:				
g12 mo.Apr.30.	831,748	457,664	1.64	.87
Spencer Chain Stores, Inc.:				
Feb. 29 qr.	71,563	4,075	...	...
Sunray Oil Corp.:				
Mar. 31 qr.	136,749	.....	...	...
Sweets Co. of America:				
Mar. 31 qr.	‡16,808	‡8,358	.20	.10
Swiss Oil Corp.:				
4 mo. Apr. 30.	191,470	73,355	.19	.07
United Air Lines Trans. Corp.:				
Mar. 31 qr.	*355,871	*329,679	...	...
12 mo. Mar.31.	*27,585	$.....	...	...
United Electric Coal Cos.:				
Apr. 30 qr.	29,817	14,766	.10	.05
9 mo. Apr. 30.	87,984	46,904	.29	.15
U. S. Leather Co.:				
Apr. 30 qr.	76,992	13,701	p1.07	p.18
6 mo. Apr. 30.	358,040	5,939	.43	p.08
United Paperboard Co., Inc.:				
Mar. 28 qr.	8,704	.....	p.66	...
United Shoe Machinery Corp.:				
Yr. Feb. 29	10,267,642	8,825,514	4.28	3.65
Vulcan Detinning Co.:				
gMar. 31 qr.	60,994	66,191	1.04	1.20
Waukesha Motor Co.:				
Apr. 30 qr.	227,825	.....	.57	...
9 mo. Apr. 30.	381,453	.....	.95	...
Wentworth Mfg. Co.:				
6 mo. Apr. 30.	157,371	$	1.53	...

Company.	Net Income 1935.	Net Income 1934.	Com. Share Earnings. 1935.	Com. Share Earnings. 1934.
Darby Petroleum Corp.:				
Yr. Dec. 31.	459,475	246,839	h1.31	h.48
Ford Motor Co.:				
Yr. Dec. 31.	x3,565,617	x6,860,462	1.03	1.98
Kelley Island Lime & Transport Co.:				
Yr. Dec. 31.	327,699	234,573	1.06	...
Kinner Airplane & Motor Corp., Ltd.:				
Yr. Dec. 31.	*91,838	*211,451	...	...

PUBLIC UTILITIES

	1936.	1935.	1936.	1935.
Alabama Power Co.:				
g12 mo.Apr.30.	3,120,050	2,884,327	...	...
Baltimore Transit Co.:				
4 mo. Apr. 30.	223,121	217,711	...	...
Brooklyn-Manhattan Tr. Sys.:				
10 mo. Apr.30.	4,367,841	4,706,949	4.24	4.70
Brooklyn & Queens Tr. Sys.:				
10 mo. Apr.30.	982,308	1,116,487	p3.46	p3.94
Commonwealth Edison Co.:				
4 mo. Apr. 30.	3,981,814	4,201,231	...	...
Commonwealth & Southern Corp.:				
4 mo. Apr. 30.	4,159,833	3,437,954	.03	.01
12 mo. Apr. 30.	10,128,677	7,839,851	.03	p5.22
Consumers Power Co.:				
g12 mo.Apr.30.	8,138,964	7,347,228	...	...
Detroit Edison Co.:				
12 mo. Apr.30.	10,699,169	5,299,912	8.41	4.16
Duquesne Light Co.:				
12 mo.Mar.31.	10,418,189	10,118,603	p37.88	p36.79
Edison Co. of Boston:				
12 mo. Apr.30.	4,898,490	5,264,344	9.15	9.84
Electric Power & Light Corp.:				
3 mo. Feb. 29.	2,467,626	1,412,492	.30	s1.52
12 mo. Feb. 29.	2,644,884	48,540	t3.43	t.06
Georgia Power Co.:				
g12 mo.Apr.30.	4,603,266	4,123,297	...	...
Hudson & Manhattan R. R.:				
4 mo. Apr. 30.	*95,484	*75,819	...	...
International Paper & Power Co.:				
gMar. 31 qr.	*402,674	*1,068,996	...	...
Kansas City Public Service:				
4 mo. Apr. 30.	45,648	*118,394	...	...
Kansas Gas & Electric Co.:				
12 mo. Apr. 30.	1,071,678	1,059,383	...	...
Kentucky Utilities Co.:				
Mar. 31 qr.	296,333	332,172	...	...
Louisville Gas & Elec. Co.:				
12 mo. Mar.31.	1,574,052	1,367,624	c1.74	c1.51
Market Street Railway:				
12 mo. Mar.31.	110,127	17,377	r.95	r.15
Metropolitan Edison Co.:				
12 mo. Mar.31.	2,496,551	3,093,582	...	...
Mountain States Power Co.:				
12 mo. Mar.31.	138,121	33,618	...	...
Montana Power Co.:				
12 mo. Apr. 30.	2,708,565	1,788,415	...	...
New Jersey Power & Light Co.:				
12 mo. Mar.31.	742,360	692,314	...	...
North Central Texas Oil Co.:				
Mar. 31 qr.	12,898	11,515	.05	.04
Northern States Power Co. of Del.:				
Mar. 31 qr.	1,679,002	1,730,960	...	...
12 mo. Mar.31.	5,305,661	5,147,088	...	...
Ohio Edison Co.:				
g12 mo.Apr.30.	3,484,902	3,345,860	...	...
Oklahoma Natural Gas Co.:				
12 mo. Mar.31.	988,341	439,930	1.30	.30
Pacific Power & Light Co.:				
12 mo. Apr.30.	648,494	448,864	...	...
Pub. Ser. Corp. of N. J. & Subs.:				
12 mo. Apr.30.	23,185,317	24,980,185	2.42	2.75
Public Service of Northern Illinois:				
4 mo. Apr. 30.	1,481,129	1,363,630	...	...
Southern Colorado Power Co.:				
12 mo. Mar.31.	170,064	170,102	...	...
Telautograph Corp.:				
Mar. 31 qr.	32,699	38,986	.14	.17
Tennessee Electric Power Co.:				
g12 mo.Apr.30.	2,194,505	1,869,626	...	...
Texas Power & Light Co.:				
12 mo. Apr.30.	1,957,761	1,746,459	...	...
United Gas Corp.:				
Mar. 31 qr.	3,990,776	2,172,348	.21	s1.56
12 mo. Mar.31.	6,758,580	4,518,808	s4.08	s1.55
Wisconsin Power & Light Co.:				
Mar. 31 qr.	270,793	152,249	...	...

	1935.	1934.	1935.	1934.
New England Gas & Elec. Association:				
Yr. Dec. 31.	237,599	390,041	g2.37	g3.90

RAILROADS

	1936.	1935.	1936.	1935.
Chesapeake & Ohio Ry.:				
4 mo. Apr. 30.	11,508,429	8,262,548	1.50	1.07
Consol. R. R. of Cuba and Subs.:				
Mar. 31 qr.	365,708	217,907	...	...
‡19 mo.Mar.31.	*408,570	*233,553	...	...
Cuba Co.:				
Mar. 31 qr.	x469,668	x559,935	...	...
‡19 mo.Mar.31.	y777,840	y386,861	...	...
Cuba R. R.:				
Mar. 31 qr.	269,108	89,986	...	...
‡19 mo.Mar.31.	*227,351	*253,126	...	...

Company.	Net Income 1936.	Net Income 1935.	Com. Share Earnings. 1936.	Com. Share Earnings. 1935.
Long Island R. R.:				
Mar. 31 qr.	*502,529	*735,676	...	...
Mahoning Coal R. R.:				
Mar. 31 qr.	145,570	151,171	4.57	4.76
New York, Chi. & St. L. R. R.:				
4 mo. Apr. 30.	773,713	68,783	.15	p.19
Pennsylvania R. R.:				
Mar. 31 qr.	2 092,054	4,389,588	.16	.33
Pere Marquette Railway:				
4 mo. Apr. 30.	890,506	441,619	1.10	.10
Pittston Co.:				
Mar. 31 qr.	75,660	*368,544	.07	...
Southern Pacific Co.:				
Mar. 31 qr.	*1,862,983	*3,080,150	...	...

	1935.	1934.	1935.	1934.
Colorado & Southern Lines:				
Yr. Dec. 31.	*846,550	*1,133,078	...	...

§Not available. *Net loss. **Indicated quarterly earnings as shown by comparison of company's reports for first quarter of fiscal year and the six months' period. ‡Profit before Federal taxes. ‡‡Indicated earnings as compiled from company's quarterly reports. c On combined Class A and Class B shares. g Report subject to audit and year-end adjustments. h On shares outstanding at close of respective periods. m Consolidated loss before Federal income taxes. p On preferred stock. q On $5.50 preferred stock. r On first preferred stock. s On second preferred stock. t On combined $7 and $6 preferred stocks. u On Class B stock under participating provisions. x Profit before subsidiary preferred dividends and minority interest. y Loss before subsidiary preferred dividends and minority interest.

PUBLIC UTILITY EARNINGS

Alabama Power Company

	1936.	1935.
April gross	$1,432,974	$1,354,143
Net after taxes	808,663	759,078
*Net income	266,473	237,969
Twelve months' gross	17,168,176	15,731,778
Net after taxes	9,483,541	8,940,077
*Net income	3,120,050	2,884,327
Surplus after preferred dividends	777,917	542,112

*After charges and depreciation.

Arkansas Power and Light Company

March gross	538,443	503,704
Net after taxes	207,427	235,352
*Balance after charges	62,397	80,771
Twelve months' gross	7,302,716	7,358,424
Net after taxes	3,355,150	3,316,576
†Net income	956,146	846,425

*Before depreciation. †After charges and depreciation.

Baltimore Transit Company

April gross	1,002,767	964,115
*Net income after fixed charges	77,577	67,650
Four months' gross	4,026,452	3,826,830
*Net income after fixed charges	223,121	217,711

*Due to appointment of a receiver on Jan. 5, 1933, no provision has been made for interest on funded debt up to July, 1935. Interest on $931,000 of Series B 5% debentures issued on reorganization has been paid since July 1, 1935. No provision has been made for interest on Series A first 4% and 5% debentures dated July 1, 1935.

Barcelona Traction, Light and Power Company, Ltd.

(Figures in pesetas)

March gross	10,650,831	10,305,039
*Balance after expenses	6,890,353	6,277,295
Three months' gross	33,588,146	32,869,146
*Balance after expenses	22,225,469	21,140,147

*Before depreciation, interest, amortization, &c.

Brazilian Traction, Light and Power Company, Ltd.

(Earnings of Subsidiaries in Brazil, in Canadian Dollars)

April gross	2,515,337	2,452,156
*Net after expenses	1,381,331	1,307,947
Four months' gross	9,921,954	10,030,220
*Net after expenses	5,349,860	5,340,446

*Before depreciation and amortization.

Brooklyn-Manhattan Transit System

April gross	4,428,745	4,414,789
Net after taxes	1,216,054	1,241,123
Total income	1,298,929	1,297,201
*Net income	535,631	517,040
Ten months' gross	43,631,464	42,783,266
Net after taxes	11,366,269	11,830,035
Total income	12,001,451	12,434,389
*Net income	4,367,841	4,706,949

*After charges and minority interest of Brooklyn & Queens Transit System.

Brooklyn & Queens Transit System

April gross	1,766,738	1,758,104
Net after taxes	210,515	246,154
Total income	225,257	261,809
*Net income	101,586	138,045
Ten months' gross	17,266,366	16,981,796
Net after taxes	2,075,395	2,234,399
Total income	2,227,674	2,393,455
*Net income	982,308	1,116,487

*After charges.

California Oregon Power Company

Years ended March 31:

Gross revenue	4,110,971	3,799,562
Net earnings	2,378,005	2,084,519
Net income after depreciation	634,268	350,356

California Water Service Company

Year ended March 31:

Gross revenue	2,147,267	2,075,481
Net earnings before depreciation	1,056,813	1,014,566

Commonwealth Edison Company

	1936.	1935.
April gross	6,638,522	†6,533,925
*Net income	651,406	840,540
Four months' gross	28,032,920	26,975,206
*Net income	3,981,814	4,201,231

*After interest, depreciation, taxes, &c. †Revised.

Commonwealth and Southern Corporation

April gross	10,976,613	10,061,062
Net after taxes	5,260,475	4,978,335
*Net income	856,485	723,457
Surplus after preferred dividends	106,728	$26,281
Four months' gross	44,319,114	40,639,441
Net after taxes	21,511,783	20,404,681
*Net income	4,159,833	3,437,954
Surplus after preferred dividends	1,160,814	439,007
Twelve months' gross	125,862,310	117,073,176
Net after taxes	61,945,288	58,176,412
†Fixed charges, &c.	41,053,573	40,213,082
Depreciation	10,763,038	10,123,479
Net income	10,128,677	7,839,851
Preferred dividends	‡8,996,971	‡8,996,777
Surplus after preferred dividends	1,131,706	$1,156,926

*After fixed charges, depreciation, &c. †Includes interest, amortization of debt discount and expense and earnings accruing on stock of subsidiary companies not owned by Commonwealth and Southern Corporation. ‡Represents full preferred dividend requirements. §Deficit.

Connecticut Light and Power Company

Year ended April 30:

Gross revenue	18,034,634	16,920,882
Net income	4,542,652	4,511,592
Balance for common	3,736,226	3,690,886

Consumers Power Company

April gross	2,684,493	2,508,141
Net after taxes	1,350,613	1,296,345
Net income	561,180	670,015
Twelve months' gross	31,403,667	29,219,243
Net after taxes	16,129,768	14,992,715
Net income	8,138,964	7,347,228
Surplus after preferred dividends	3,931,017	3,143,996

Detroit Edison Company

Year ended April 30:

Gross	51,548,700	45,815,603
Net income	10,699,168	*5,299,911

*After $1,400,000 extraordinary appropriations for retirement reserves.

Duquesne Light Company

Years ended March 31:

Gross revenue	25,799,793	25,718,489
Net earnings	15,324,964	14,973,949
Total income	16,204,271	15,891,086
Balance after depreciation	14,140,288	13,833,607
Net income	10,418,189	10,118,603

Eastern Utilities Associates (and Subsidiaries)

Years ended March 31:

Subsidiaries gross earnings	8,506,288	8,270,277
Balance to parent company	1,611,586	1,560,137
*Total income	1,818,519	1,726,629

*Available for dividends and surplus.

Edison Electric Illuminating Company of Boston

April gross	2,559,595	2,426,186
*Net income	381,973	402,877
Twelve months' gross	30,294,728	29,805,848
*Net income	4,896,490	5,264,344

*After taxes, interest, depreciation, &c.

El Paso Electric

Gross earnings	2,853,132	2,715,389
Net operating revenue	1,099,587	1,081,832
Net income after depreciation	331,287	365,466

Electric Power and Light Corporation

February gross	8,652,212	6,978,789
Net earnings	4,468,479	3,480,775
Twelve months' gross	80,919,218	75,273,877
Net earnings	36,913,418	34,269,308
Balance to parent company	*4,458,219	2,037,611
Net income	2,644,884	48,540

*After depreciation, underlying charges, dividends and minority interests.

General Telephone Corporation

First quarter:

Operating revenue	2,869,431	2,670,590
Net earnings after depreciation	811,495	781,007
Net income	*313,797	236,622

*Equal, after full preferred dividend requirements, to 38 cents a share on the common stock.

Georgia Power Company

April gross	2,123,594	1,936,004
Net after taxes	1,061,812	1,028,396
*Net income	408,572	403,387
Twelve months' gross	24,446,411	22,452,517
Net after taxes	12,415,015	11,585,988
*Net income	4,603,266	4,123,297
Surplus after preferred dividends	1,652,821	1,172,811

*After charges and depreciation.

Gulf States Utilities

Gross earnings	5,701,606	5,739,844
Net operating revenue	2,504,948	2,574,374
Net income after depreciation	676,771	842,980

Haverhill Gas Light Company

March gross	43,589	45,395
Net earnings after depreciation	1,453	2,020
Twelve months' gross	563,211	567,705
Net earnings after depreciation	60,849	62,453
Net income	58,392	58,918

Idaho Power Company

March gross	339,969	306,326
Net after taxes	160,671	147,117
*Balance after charges	101,986	89,094
Twelve months' gross	4,419,750	4,169,087
Net after taxes	2,254,316	2,104,504
†Net income	1,125,199	967,135

*Before depreciation. †After charges and depreciation.

Kansas City Public Service Company

	1936.	1935.
*April gross	564,461	524,777
‡Net income	28,331	†29,359
*Four months' gross	2,273,071	2,063,804
‡Net income	45,648	†118,394

*Includes bus operations. †Loss. ‡After taxes, interest, depreciation, &c.

Kansas Gas and Electric Company

April gross	451,607	436,092
Net income before depreciation	125,478	125,076
Twelve months' gross	5,495,837	5,237,540
Net income after depreciation	1,071,678	1,059,383

Louisville Gas and Electric Company (Del.)

Years ended March 31:

Gross revenue	10,657,500	9,981,982
Net earnings	5,195,607	5,069,336
Net income after depreciation	1,574,052	1,367,625

Market Street Railway Company

Years ended March 31:

Gross revenue	7,379,611	7,203,681
Net earnings	1,141,699	909,837
Net income after depreciation	110,127	17,377

Memphis Power and Light Company

January gross	757,962	669,436
Net after taxes	267,648	250,511
*Balance after charges	203,482	184,579
Twelve months' gross	7,058,561	6,419,103
Net after taxes	2,581,112	2,333,355
†Net income	1,143,657	841,963

*Before depreciation. †After charges and depreciation.

Metropolitan Edison Company

Years ended March 31:

Gross	11,234,886	10,783,261
*Net income	2,496,551	3,093,581
Surplus after preferred dividends	1,220,234	1,817,264

*After taxes, depreciation, interest, amortization, &c.

Montana Power Company

April gross	1,075,572	962,716
Net income before depreciation	384,290	325,231
Twelve months' gross	11,682,550	9,570,294
Net income after depreciation	2,708,565	1,788,415

Mountain States Power Company

Gross revenue	3,351,890	3,017,502
Net earnings	1,094,602	915,366

New Jersey Power and Light Company

Years ended March 31:

Gross	3,809,703	3,776,644
Net after taxes	2,801,635	2,737,984
*Net income	742,360	692,314
Surplus after preferred dividends	538,795	488,749

*After taxes, depreciation, interest, amortization, &c.

New York Telephone Company

March gross	16,657,878	15,527,524
Net operating income	3,705,452	2,792,518
First quarter gross	49,059,535	45,995,748
Net operating income	9,620,825	7,754,156

Northern States Power Company (Del.)

First-quarter gross	8,990,065	8,540,532
Net earnings	3,875,643	3,934,977
Net income after depreciation	1,679,002	1,730,960
Twelve months' gross	33,356,724	32,225,212
Net earnings	14,403,091	14,105,380
Total income	14,509,222	14,201,859
Balance after depreciation	11,609,222	11,301,859
Net income	5,305,661	5,147,089

Northern States Power Company (Minn.)

Years ended March 31:

Gross revenue	29,087,304	28,193,543
Net earnings	11,658,343	11,680,495
Net income after depreciation	5,034,133	5,051,270

Northwestern Electric Company

April gross	324,510	315,540
Net income before depreciation	64,397	49,650
Twelve months' gross	3,941,965	3,672,009
Net income after depreciation	385,286	249,842

Ohio Edison Company

April gross	1,457,347	1,310,839
Net after taxes	667,988	710,813
Net income	263,030	257,144
Twelve months' gross	16,363,545	15,519,822
Net after taxes	8,871,550	8,502,631
Net income	3,484,902	3,345,860
Surplus after preferred dividends	1,618,002	1,478,978

Oklahoma Natural Gas Company
(And Subsidiaries)

Years ended March 31:

Operating revenue	7,748,040	6,757,622
Net income	988,341	439,930
Net a common share	1.30	.30

Pacific Power and Light Company

April gross	326,761	315,127
Net income before depreciation	77,398	64,172
Twelve months' gross	4,416,443	4,153,546
Net income after depreciation	648,494	448,864

Philadelphia Electric Company

Year ended March 31:

Total revenue	65,215,404	62,915,760
Net earnings after depreciation	29,808,884	29,853,117
Net income	21,860,203	21,859,781
Balance to common	19,466,913	19,466,491

Public Service Corporation of New Jersey

April gross	10,341,047	10,269,820
Net after taxes and depreciation	3,415,719	3,526,675
Net income	2,266,109	2,301,400
Twelve months' gross	119,307,834	120,405,681
Net after taxes and depreciation	37,694,235	35,349,720
Net income	23,185,316	24,980,185

Public Service Company of Northern Illinois

	1936.	1935.
April gross	3,247,371	3,005,645
Net income	298,889	279,202
Four months' gross	13,484,735	12,359,970
Net income	1,481,129	1,363,630

Puerto Rico Telephone Company

Total operating revenue	768,234	689,179
Net earnings after depreciation	199,942	124,679
Total income	200,504	125,163
Net income	115,773	33,478

Puget Sound Power and Light

Gross earnings	14,078,452	13,389,876
Net operating revenue	6,110,137	5,534,619
Net income after depreciation	1,307,136	688,998

Radiomarine Corporation
(Wholly Owned Subsidiary of Radio Corporation of America)

April gross	79,393	76,066
Net income	12,117	10,581
Four months' gross	324,675	294,067
Net income	55,612	37,789

San Diego Consolidated Gas and Electric Company

Years ended March 31:

Gross revenue	7,639,122	6,977,520
Net earnings	3,321,485	3,145,103
Net income after depreciation	1,312,190	1,050,329

Savannah Electric and Power

Gross earnings	1,857,882	1,776,040
Net operating revenue	823,027	794,680
Net income after depreciation	253,425	247,767

Southern Colorado Power Company

Years ended March 31:

Gross revenue	1,966,703	1,854,524
Net earnings	843,479	807,273
Net income after depreciation	170,064	170,102

Southern New England Telephone Company

March gross	1,348,976	1,247,243
Net operating income	220,445	259,572
Three months' gross	3,978,432	3,711,488
Net operating income	739,284	726,537

Tennessee Electric Power Company

April gross	1,228,941	1,078,600
Net after taxes	577,719	492,516
*Net income	247,348	164,643
Twelve months' gross	13,858,469	12,551,691
Net after taxes	6,137,248	5,798,314
*Net income	2,194,505	1,869,626
Surplus after preferred dividends	643,516	318,380

*After charges and depreciation.

Texas Electric Service Company

April gross	576,804	539,995
Net income before depreciation	109,834	118,767
Twelve months' gross	6,934,631	6,583,136
Net income after depreciation	1,102,859	1,240,264

Texas Power and Light Company

	1936.	1935.
April gross	751,332	702,034
Net income before depreciation	189,234	115,829
Twelve months' gross	9,246,210	9,059,603
Net income after depreciation	1,957,761	1,746,459

Washington Water Power Company

April gross	734,257	650,487
Net income before depreciation	246,308	170,991
Twelve months' gross	9,082,437	7,991,820
Net income after depreciation	2,662,628	1,818,394

Wisconsin Public Service Corporation

Years ended March 31:

Gross revenue	7,414,962	7,009,669
Net earnings	3,104,595	2,757,422
Net income after depreciation	788,894	630,864

RAILROAD EARNINGS AND STATEMENTS

Ann Arbor
(Wabash)

	1936.	1935.
April gross	$319,082	$329,503
Net operating income	26,731	40,831
Four months' gross	1,303,775	1,258,217
Net operating income	109,927	151,403

Atlantic Coast Line

Cash, March 31	9,386,983	9,023,194
Current assets	16,169,041	16,504,196
Current liabilities	5,478,182	11,997,774
‡Investments in stocks, bonds, &c	4,399,486	4,409,116
Funded debt due within six months	.....	4,000,000

Baltimore & Ohio

Cash, March 31	10,550,725	9,665,756
Current assets	29,199,558	32,024,375
Current liabilities	41,620,917	34,712,398
‡Investments in stocks, bonds, &c	103,793,972	103,786,075
Funded debt due within six months	5,596,000	10,138,000

Bangor & Aroostook

March gross	688,542	675,603
Net operating income	198,356	225,181
Surplus after charges	145,201	157,991
Three months' gross	2,028,681	2,239,558
Net operating income	593,356	793,890
Surplus after charges	423,450	602,912

Boston & Maine

March gross	3,325,221	3,579,618
Net operating deficit	594,307	†502,998
Deficit after charges	1,131,964	32,502
Three months' gross	10,693,588	10,676,630
Net operating deficit	309,575	†1,048,274
Deficit after charges	1,910,080	534,663

Canadian National

March gross	14,470,710	13,841,344
Net after expenses	941,533	1,095,485
Three months' gross	40,279,771	38,370,736
Net after expenses	76,742	481,699

Central of Georgia

March gross	1,427,827	1,314,130
Net operating income	153,503	84,116
Three months' gross	3,807,394	3,515,251
Net operating income	123,733	83,552

Central of New Jersey

	1936.	1935.
March gross	2,294,144	2,308,960
Net operating deficit	225,516	†187,803
Three months' gross	7,732,388	7,029,429
Net operating income	317,527	476,557

Chicago & Eastern Illinois

March gross	1,350,010	1,245,941
Net operating income	108,115	209,349
Three months' gross	3,986,775	3,463,126
Net operating income	277,509	313,499

Chicago Great Western

March net loss	63,694	204,400
Three months' net loss	780,399	730,332
Cash, March 31	200,066	273,983
Current assets	1,764,189	2,038,380
Current liabilities	7,465,309	5,489,287
‡Investments in stocks, bonds, &c	25,475	25,265
Funded debt due within six months	488,728	1,275,958

Colorado & Southern

March gross	527,672	446,944
Net operating income	1,116	*71,629
Three months' gross	1,527,434	1,271,312
Net operating deficit	6,622	130,301

Denver & Rio Grande Western

Cash, March 31	1,451,074	1,645,295
Current assets	6,554,906	7,023,596
Current liabilities	68,531,146	68,295,675
‡Investments in stocks, bonds, &c	34	34
Funded debt due within six months	2,092,880	2,124,680

Detroit & Mackinac

March gross	46,901	41,694
Net operating deficit	4,967	4,219
Three months' gross	125,642	117,401
Net operating deficit	23,600	17,835

Detroit, Toledo & Ironton

April gross	677,183	754,644
Net operating income	224,475	284,802
Four months' gross	2,922,727	3,594,284
Net operating income	1,136,808	1,537,596

Erie

April gross	6,671,080	6,035,345
Net operating income	1,226,702	901,998
Four months' gross	26,012,510	23,772,227
Net operating income	4,607,927	3,790,882

Florida East Coast

March net income	111,970	*13,329
Three months' net income	104,078	*315,154

Gulf Coast Lines
(Missouri Pacific)

April gross	1,207,060	939,942
Net operating income	178,802	112,644
Four months' gross	4,724,311	3,675,572
Net operating income	803,124	425,699

Gulf, Mobile & Northern

March net income	45,509	10,239
Three months' net income	61,130	*91,261

Illinois Central

April gross	8,783,747	7,887,966
Net operating income	788,702	1,165,215
Four months' gross	35,689,019	31,192,638
Net operating income	4,048,594	3,819,775

International-Great Northern
(Missouri Pacific)

April gross	1,005,696	930,169
Net operating income	18,665	1,232
Four months' gross	3,826,441	3,778,129
Net operating deficit	2,815	†94,889

Kansas City Southern

April gross	1,070,439	773,584
Net operating income	254,507	71,743
Four months' gross	4,017,924	3,028,276
Net operating income	867,361	238,166

Long Island

March gross	1,896,199	1,801,165
Net operating income	23,311	*62,866
Three months' gross	5,679,197	5,379,273
Net operating deficit	19,280	248,545

Louisville & Nashville

March net income	404,089	309,252
Three months' net income	1,505,442	701,382
Cash, March 31	11,508,546	8,498,131
Current assets	29,650,151	29,608,483
Current liabilities	9,242,914	9,660,697
‡Investments in stocks, bonds, &c	14,470,575	10,160,728
Funded debt due within six months	9,692,000	400,000

Minneapolis, St. Paul & Sault Ste. Marie

March gross	2,059,075	1,669,851
Net operating income	59,933	*204,465
Three months' gross	5,460,973	4,532,614
Net operating deficit	449,785	864,935

(Excluding Wisconsin Central)

March gross	1,107,942	880,678
Deficit after charges	516,537	665,535
Three months' gross	2,898,204	2,397,725
Deficit after charges	1,913,131	2,068,598

Missouri-Kansas-Texas

April gross	2,479,582	2,174,181
Income for interest	265,824	98,262
Fixed interest charges	355,228	347,686
Loss before adjusted bond interest	89,404	249,424
Adjustment bond interest	56,573	56,573
Deficit after charges	145,977	305,997
Four months' gross	9,496,999	7,963,352
Income for interest	619,717	*225,327
Fixed interest charges	1,424,910	1,394,291
Loss before adjusted bond interest	805,192	1,619,618
Adjustment bond interest	226,293	226,293
Deficit after charges	1,031,485	1,845,911

Missouri Pacific

April gross	6,672,718	5,969,947
Net operating income	340,943	213,478
Four months' gross	27,517,868	23,060,708
Net operating income	2,420,924	591,745

Current Security Offerings

BONDS

Adair County, Ky., $49,000 funding 4⅜s, due March 1, 1937-1956, yield 3% to 4.40%, offered May 23. Stein Brothers & Boyce.

Albany, N. Y., $2,100,000 2¼s and 2s, $1,770,000 2¼s, due May 1, 1937-1976, yield 0.40% to 2%, and $330,000 2s, due May 1, 1937-1946, yield 0.40% to 2.60%, offered May 20. Bancamerica-Blair Corp., Kean, Taylor & Co., Geo. B. Gibbons & Co., Inc., and a syndicate.

Boston Metropolitan District, Mass., $1,519,000 2¼s, due June 1, 1937-1961, 1961 maturity 98½ to yield 2.58% and balance to yield 0.35% to 2.55%, offered May 20. First National Bank, Blyth & Co., Inc., Salomon Brothers & Hutzler, and a syndicate.

Brooklyn Edison Co., Inc., $55,000,000 cons 3¼s, due May 15, 1966, price 101½, offered May 25. Morgan, Stanley & Co., Inc., Kuhn, Loeb & Co., Blyth & Co., Inc., and a syndicate.

Chicago & Western Indiana Railroad Co., $22,727,000 1st & rfdg 4¼s, Series D, due Sept. 1, 1962, price 102, yield 4.12%, offered May 22. Morgan Stanley & Co., Inc., Brown Harriman & Co., Inc., Edward B. Smith & Co., and a syndicate.

Colorado, State of, $10,000,000 2¾% State highway rev fund anticipation wts., J & D, due June 1, 1939-1954, yield 1.20% to 2.70%, offered May 21. Otis & Co., Inc., Roosevelt & Weigold, Inc., Burr & Co., Inc., and a large syndicate.

Cumberland, Md., $150,000 flood control 2½s, due June 1, 1937-1946, yield 0.50% to 2.20%, offered May 26. Phelps, Fenn & Co.

Golden Gate Bridge and Highway District, $5,000,000 Series C 3¾s, due July 1, 1942-1971, yield 2.25% to 3.50%, offered May 21. Blyth & Co., Inc., Bancamerica Co., Dean Witter & Co., Weeden & Co., Inc.

Hinsdale, Ischua and Clarksville Central School District 1 (N. Y.), $142,000 3.10s, due May 1, 1939-1958, yield 1.75% to 3.10%, offered May 25. The Marine Trust Co., Buffalo.

Minneapolis, Minn., $548,365 2s, due June 1, 1937-1946, yield 0.50% to 2.05%, offered May 22. Phelps, Fenn & Co.

Minnesota Transfer Railway Co. (The), $2,000,000 1st coupon 3¾s, due June 1, 1956, price 105.80, yield 3.35%, offered May 26. Lazard Frères & Co., Inc., Wells-Dickey Co., Kalman & Co.

Mississippi, State of, $5,000,000 highway Series A 4% notes, due April 1, 1937-1956, price 102½ to 104, yield 1% to 3.75%, offered May 15. A. C. Allyn & Co., John Nuveen & Co., C. W. McNear & Co., and a large syndicate.

Muncie, Ind., $185,000 direct oblig 3s due 1946-1959, yield 2.65% to 2.85%, offered May 23. Robinson & Co., Inc.

Oak Park, Ill., $300,000 sewerage revenue 4s, due Dec. 1, 1938-1969, yield 2% to 3.70%, offered May 20. H. C. Speers & Sons Co., C. W. McNear & Co.

Passaic County, N. J., $237,000 county bldg. 2½s, due May 1, 1937-1946, yield 1% to 2.50%, offered May 21. A. C. Allyn & Co., Inc., E. H. Rollins & Sons, Inc., McBride, Miller & Co.

Plainfield, Alpine and Walker Townships Fractional School District No. 9 (Michigan), $19,000 direct oblig rfdg 4s, due April 1, 1939-1949, yield 3% to 3.70%, offered May 23. Crouse & Co.

Staunton, Va., $44,000 coup school 3s, due 1937-1956, yield 0.75% to 2.75%, offered May 23. Richmond Corp.

Tannersville, N. Y., $33,000 playground and public works 3.60s, due May 1, 1938-1953, yield 2% to 3.25%, offered May 23. Geo. B. Gibbons & Co., Inc.

Troupsburg, Jasper and Woodhull Central School District No. 1 (N. Y.), $60,000 3.50s, due March 1, 1948-1965, yield 3.10% to 3.50%, offered May 23. Marine Trust Co. of Buffalo.

Tuscaloosa County, Ala., $207,000 3¾% Board of Education warrants, due Jan. 15, 1937-1956, yield 1.50% to 3.50%, offered May 23. Watkins, Morrow & Co.

Wayne County, Ky., $70,000 rfdg 5½s, due March 1, 1944-1966, yield 4.40% to 4.90%, offered May 23. Magnus & Co.

Westchester County, N. Y., $530,000 sewer and highway impvt 2¼s, due June 1, 1937-1955, yield 0.40% to 2.60%, offered May 21. Halsey, Stuart & Co., Inc.

Wilkes-Barre, Pa., $400,000 school district 2¼s, due Dec. 1, 1941-1950, yield 1.75% to 2.35%, offered May 20. Bioren & Co., Supple, Yeatman & Co., Edward Lowber Stokes & Co.

STOCKS

Brandywine Shares, 200,000 shares, certificates of beneficial interest common stock of Christiania Securities Co., priced at approximately $24, offered May 25. Craigmyle, Marache & Co., Bond & Goodwin, Inc.

Penn Valley Crude Oil Corp., 200,000 shares Class A and 100,000 shares Class B, price $7.75 per unit of one share Class A and one-half share Class B, offered May 21. Cohu Brothers.

Peoria Distillers, Inc., 29,140 shares conv preference, no par, price $15, offered May 20. N. L. Rogers & Co., Inc., and Addison Warner & Co.

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Bond Redemptions and Defaults

DETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (LAckawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

REFLECTING a reversal in trend since the preceding week, the volume of announcements of bonds called for redemption before maturity increased last week. It was the first upturn in three weeks. The calls, however, were for small amounts of miscellaneous bonds for retirement in future months, no additions being made for May. This month's total of called bonds was unchanged from a week ago at $371,061,000, which compared with $348,563,000 last month and $96,342,000 in May, 1935, in corresponding weeks.

Bonds called for redemption in May are classified as follows:

Industrial	$46,680,000
Public utility	195,663,000
State and municipal	6,847,000
Foreign	8,633,000
Railroad	112,520,000
Miscellaneous	718,000
Total	$371,061,000

Arizona (State of), all warrants of State general fund registered on or before Feb. 29, 1936, called for payment at par on May 5, 1936, at office of the State Treasurer.

Atlantic Joint Stock Land Bank (Raleigh, N. C.), entire issue of coupon and registered issue of coupon and registered 5s, due June 1, 1956, called for payment at par on June 1, 1936, at the Wachovia Bank and Trust Co., Raleigh.

Baggs, Wyo., bond 12 of waterworks 6s, dated June 1, 1915, called for payment at par on June 1, 1936, at the First National Bank, Rawlins, Wyo.

Bannock County, Idaho, bonds M1-M40 of Independent School District A 4s, issue of Jan. 1, 1935, called for payment at par on July 1, 1936, at the First Security Bank of Idaho, Pocatello, Idaho.

Benedictine Fathers of Sacred Heart Mission, Shawnee, Okla., entire issue of first 4¼s, due to Dec. 15, 1939, called for payment at 102 on June 15, 1936, at the Whitney National Bank of New Orleans, La.

Bent County, Col., bond 3 of School District 6 building 5½s, dated June 15, 1923, called for payment at par on June 1, 1936.

Bergen (City of), Norway, £8,800 of 4 per cent conversion loan of 1935 bonds, called for payment at par on July 1, 1936, at the Hambros Bank, Ltd., London.

Booth Cold Storage Co., St. Louis, entire issue of first real estate 6s, due to Jan. 1, 1941, called for payment at 102½ on July 1, 1936, at the Franklin American Co., 315 N. Seventh St., St. Louis, Mo.

Boulder County, Col., bonds 29-31 of School District 29 building 5½s, dated June 15, 1919, called for payment at par on June 15, 1936, at office of the City Treasurer.

Canal Realty and Improvement Co., entire issue of first leasehold 7s, due to July 1, 1941, called for payment at 101 on July 1, 1936, at the Whitney National Bank of New Orleans, La.

Chatham, Va., entire issues of sewer 5½s and street improvement 5½s, due June 1, 1942, called for payment at par on June 1, 1936, at the Manufacturers Trust Co., New York.

Chinese Government, £57,000 of 6 per cent sterling indemnity loan bonds, called for payment at par on July 1, 1936, at the Central Bank of China, Shanghai.

Colorado Springs, Col., various of improvement bonds, called for payment at par on June 1, 1936, at the First National Bank, Colorado Springs.

Conejos County, Col., bond 2 of School District 26 6s, dated Sept. 1, 1920, called for payment at par on May 21, 1936, at office of the County Treasurer.

Container Corp. of America, $177,500 of first 6s, due June 15, 1946, called for payment at 102½ on June 15, 1936, at the National City Bank, New York, or the Continental National Bank and Trust Co., Chicago. Lowest and highest numbers called: M19, M4739; D1, D281.

Copenhagen (City of), various bonds of 3½ per cent loans of 1886, 1887 and 1892 and 4½ per cent loan of 1931, called for payment at par on May 1, June 11 and July 1, 1936.

Credit Foncier Egyptien, various of 4 per cent loan of 1908 bonds, called for payment at 500 francs per bond on July 1, 1936.

Delta County, Col., various of warrants, called for payment at par on May 20, 1936, at office of the County Treasurer.

Durango (City of), Col., $16,000 of improvement bonds, called for payment at par on June 11, 1936, at office of the City Treasurer.

Eastern Indiana Telephone Co., entire issue of 5½s, due June 1, 1956, called for payment at 103 on June 1, 1936, at the Peoples Loan and Trust Co., Winchester, Ind.

Ellensburg, Wash., consolidated water bonds 41-80, called for payment at par on May 15, 1936, at office of the City Treasurer.

Falstaff Corp. (now Falstaff Brewing Corp.), entire issue of first 6s, due to Jan. 15, 1939, called for payment at 102 on July 15, 1936, at the St. Louis Union Trust Co., St. Louis.

Fletcher Joint Stock Land Bank, entire issues of 4½s, due May 1 and Nov. 1, 1954, and May 1, 1955, called for payment at par on Nov. 1, 1936, at the Fletcher Trust Co., Indianapolis; the Guaranty Trust Co., New York, or the City National Bank and Trust Co., Chicago.

Florence Pipe Foundry and Machine Co., $20,000 of 6s, due Feb. 15, 1948, called for payment at par on June 15, 1936, at the Provident Trust Co., Philadelphia. Lowest and highest numbers called: C451, C1111; M19, M447.

Forest City, N. C., bonds 1-4 of refunding 6s, dated Jan. 1, 1934, called for payment at par on July 1, 1936, at the Guaranty Trust Co., New York.

French Republic, various of 7 per cent treasury bonds of 1926, called for payment at 518.50 francs per bond on June 1, 1936.

Greeley, Col. bond 21 of Paving District 6 4¼s, dated Oct. 1, 1927, called for payment at par on May 12, 1936, at any bank in Greeley.

Grenwald (Philip and Esther), entire issue of first 6s, dated June 14, 1924, called for payment at 101 on June 14, 1936, at the Union Trust Co., Indianapolis, Ind.

Hardin County, Texas, entire issues of Road District 1 5s, due April 10, 1955, and Road District 2 5s, due July 10, 1954, called for payment at par on May 20, 1936, and entire issues of jail 5s, due April 10, 1945, Road District 2 5s, due April 10, 1941, and Road District 3 5s, due June 1, 1956, called for payment at par on Oct. 10, 1936, at the Sour Lake State Bank, Sour Lake, Texas.

Kit Carson County, Col., bonds 2 and 3 of School District 57, called for payment at par at office of the County Treasurer, and bonds M17-M20 of school 5s, due Oct. 1, 1946, and entire issue of school 6s, due May 1, 1951, called for payment at par on May 31, 1936, at Peters Writer and Christiansen, Denver.

Laramie, Wyo., bonds 86-91 of Paving District 1, called for payment at par on June 1, 1936, at office of the City Treasurer.

Laramie, Wyo., entire issue of waterworks 6s, due June 1, 1951, called for payment at par on June 1, 1936, at the First National Bank, Laramie, Wyo.

Las Animas County, Col., bonds 40-48 of School District 1, and bonds 11-13 of School District 102, called for payment at par at the First National Bank, Trinidad, Col.

Lincoln County, Col., various of warrants, called for payment at par at office of the County Treasurer.

Luhrs, entire issue of first real estate 6½s, dated Jan. 15, 1923, called for payment at 105 on July 15, 1936, at the Bank of California National Association, San Francisco. Coupons due July 15, 1936, should be detached and collected in the usual manner.

McMahan (Rev. Joseph A.), Pastor of St. Luke's Catholic Church of the County of St. Louis, entire issue of first real estate 5 per cent notes, dated July 2, 1928, called for payment at 101 on July 2, 1936, at the Tower Grove Bank and Trust Co., St. Louis.

Mesa County, Col., various of school district bonds, called for payment at par on June 8, 1936.

Montrose (City of), Col., entire issue of city hall 4½s, due June 1, 1941, called for payment at par on June 1, 1936, at the First National Bank, Montrose, or office of Amos C. Sudler & Co., 303 First National Bank Bldg., Denver, Col.

Morrill County, Neb., warrant 23 of School District 73, called for payment at par at office of the County Treasurer, Bridgeport, Neb.

Neal Fireproof Storage Co., entire issue of serial 6s, due to 1937, called for payment at 102 on June 15, 1936, at the National Bank of Cleveland, Ohio. Coupons due June 15, 1936, should remain attached.

Ohio Valley Clay Co., entire issue of first (closed) 6½s, due Feb. 1, 1941, called for payment at 103 on Aug. 1, 1936, at the Peoples Pittsburgh Trust Co., Pittsburgh, Pa.

Okanogan Co., warrants 240-243 of Improvement District 9, called for payment at par on May 2, 1936, at office of the County Treasurer.

Paris-Orleans Railroad Co., 500,000 francs of foreign series 6s, due Dec. 1, 1956, called for payment at par on June 1, 1936, at A. Iselin & Co., New York. Coupons due June 1, 1936, should be detached and collected in the usual manner.

Park County, Mont., bonds 124-129 of highway 5s, due July 1, 1937, called for payment at par on July 1, 1936, at the Chase National Bank, New York; the National Park Bank, Livingston, Mont., or office of the County Treasurer.

Phillips County, Col., bonds 8-10 of School District 71 6s, dated June 1, 1919, called for payment at par on June 1, 1936.

Prowers County, Col., bond D1 of School District 41 6s, dated June 1, 1916, called for payment at par on June 1, 1936, at office of the County Treasurer.

Pueblo, Col., various of improvement bonds, called for payment at par on May 22, 1936, at office of the City Treasurer.

St. Nicholas Hotel Co. (Springfield, Ill.), entire issue of first real estate 6s, due to Dec. 15, 1941, called for payment at 101 on June 15, 1936, at the Springfield Marine Bank, Springfield, Ill.

Sayre Electric Co., $18,500 of first 5s, due April 1, 1947, called for payment at 105 on Oct. 1, 1936, at the Miners National Bank of Wilkes-Barre, Pa. Lowest and highest numbers called: D22, D147; M57, M476. Coupons due Oct. 1, 1936, should be presented for payment at the Girard Trust Co., Philadelphia.

Sandusky Bay Bridge Co., entire issue of first 6½s, due July 1, 1942, called for payment at 105 on July 1, 1936, at the Bankers Trust Co., New York.

Seine (Department of), £50,100 of 4½ per cent sterling loan bonds, called for payment at par on July 1, 1936, at Helbert, Wagg & Co., Ltd., London.

Shamrock Oil and Gas Corp., entire issue of first (closed) 6s, dated Sept. 1, 1935, called for payment at par on June 20, 1936, at the Peoples Pittsburgh Trust Co., Pittsburgh.

Springfield City Water Co., entire issue of extended 6½ per cent notes, due Dec. 31, 1936, called for payment at par on July 1, 1936, at the Chase National Bank, New York, or the Portland National Bank, Portland, Me.

Van Dusen Harrington, Inc., entire issue of collateral trust 5½ per cent notes, due July 1, 1938, called for payment at 101 on July 1, 1936, at the Northwestern National Bank and Trust Co., Minneapolis, Minn.

Westerly Light and Power Co., various of first 5s, due June 1, 1937, called for payment at 105 on June 1, 1936, at the Union Trust Co., Providence, R. I. Numbers called: 4 lowest, 892 highest.

Yazoo-Mississippi Delta Levee District, en-

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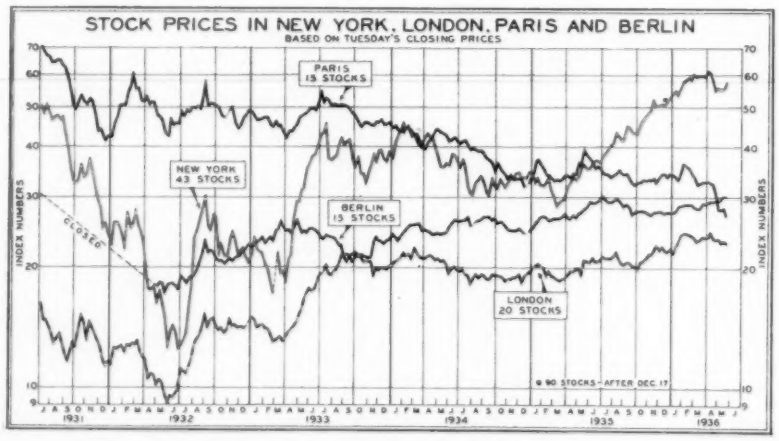
News of Foreign Securities

EUROPEAN Stock Exchanges were unable to share the optimism that existed on this side of the Atlantic and prices receded throughout most of the week. The London Stock Exchange held an apathetic tone and international issues were the only stocks to get anywhere. Oil shares were lower as a result of an unfavorable dividend by an important oil producer in Asia. Mexican and Canadian Eagle oil shares, however, withstood profit-taking despite their recent sharp rise. This class of oil shares has been very strong on the new oil field just proven in Mexico. British funds continued under the influence of the statements by the Chancellor of the Exchequer that high taxes would probably continue.

Paris stock prices were weak throughout the entire week under review except on the last day when an upward trend became evident although that was probably the result of an oversold condition. Virtually all groups were under pressure. Bank shares were unusually soft, while electricals had to take heavy selling. The week's trading sent prices below the support levels of the middle of May and to the price ranges of 1921. It is noteworthy that French stock prices are the only ones, among the important groups, to now stand lower than several years ago. Internal business conditions, political uncertainties and difficulty with the franc have all contributed to the steady decline in French security values during the past six years.

German stock prices were under fire for the first time in several months. Quotations were weaker on a lower dividend by Dessauer Gas which upset the entire list. The net result was that the index remained the same, as earlier gains were offset by later losses. This week represents the first time that Berlin has not moved upward under what was thought to be an inflationary market.

London closed at 22.99 on May 26, as compared with 23.12 a week earlier. Paris dropped to 26.99 from 28.07 on May 19. The Berlin index was unchanged.



LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market:

	N.Y. Stock Exchange.	N.Y.Curb.
Week ended May 23, '36.	$5,049,000	$553,000
Week ended May 16, '36.	5,571,000	649,000
Week ended May 25, '35.	8,005,000	490,000
1936 to date	141,441,500	13,779,000
1935 to date	153,756,500	12,496,000

FOREIGN BOND AVERAGES

(10 Foreign Issues)

	High.	Low.	Last.
Week ended May 23, '36.	99.41	98.37	98.51

THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

1936.	London.	Paris.	Berlin.
Mar. 3	23.70	33.96	28.30
Mar. 10	23.28	32.31	28.01
Mar. 17	23.42	32.44	28.06
Mar. 24	23.87	32.65	28.85
Mar. 31	23.78	32.67	28.75
Apr. 7	23.85	32.81	28.96
Apr. 14	24.51	32.53	29.23
Apr. 21	23.64	32.56	29.16
Apr. 28	23.54	31.00	29.37
May 5	23.48	27.98	29.44
May 12	23.03	27.88	29.84
May 19	23.12	28.07	30.01
May 26	22.99	26.99	30.01

Foreign Government Securities

	IN LONDON			IN PARIS		IN NEW YORK	
	British 3½% War Loan.	British 2½% Consols.	British 4% 1960-1990.	French 3% Rentes.	French 5% 1920 Amort.	German Govt. 5½%.	German Rep. 7%.
May 18	£106	£85 1/16	£117⅜	69 fr 75c	95 fr 50c	$28	$30
May 19	106	85 1/16	117⅜	69 fr 60c	95 fr 10c	23	29½
May 20	105⅞	85⅛	117½	68 fr 75c	93 fr 25c	24	30
May 21	105⅝	85	117⅛	Holiday		24	29¾
May 22	105¾	85	117	68 fr 85c	92 fr 75c	24	29¼
May 23	Exchange closed					25	30½

Business Statistics

1
TRANSPORTATION (27)

	1936.	5-Year Avge. (1931-35).	P. C. Departure From Avge.
Week ended May 16:			
Total carloadings.	681,447	600,349	+13.5
Grain & gr. prod..	30,557	30,711	— 0.5
Coal and coke....	114,683	100,312	+14.3
Forest products...	33,126	24,600	+34.7
Manuf. products..	444,850	411,643	+ 8.1
Year to May 16:			
Total carloadings.	12,473,593	11,784,266	+ 5.8
Grain & gr. prod..	624,685	618,029	+ 1.1
Coal and coke....	2,867,349	2,469,665	+16.1
Forest products...	578,994	461,504	+25.5
Manuf. products..	7,954,056	7,785,472	+ 2.2
Freight car surplus, Apr. 15-30.....	179,464	535,691	—66.5
P. C. of freight cars serviceable Apr. 1	85.5	87.8	— 2.6
P. C. of locomotives serviceable Apr. 1	78.6	81.7	— 3.8
Gross revenue, year to Apr. 1.....	$907,861,226	$829,219,253	+ 9.5
Expenses, year to Apr. 1.....	734,648,784	679,394,239	+ 8.1
Taxes, year to Apr. 1.....	68,647,464	68,263,562	+ 0.6
Rate of return on property investm't:		"Fair Return"	
Year to Apr. 1:			
Eastern Dist...	3.03	5.75	—47.3
Southern Dist..	2.05	5.75	—64.3
Western Dist..	0.91	5.75	—84.2
Total U. S...	2.11	5.75	—63.3

2
FAILURES

	—Week Ended— May 21, 1936.	May 14, 1936.	Year to Date.
Trade Groups:			
Manufacturing	34	30	745
Wholesale	18	15	414
Retail	106	142	2,786
Construction	9	8	204
Commercial service....	7	11	212
Total U. S.....	174	206	4,361
1935	229	214	5,018
Geographical Divisions:			
New England	17	19	454
Middle Atlantic	69	86	1,748
South Atlantic	7	13	250
South Central	11	19	383
Central East	31	37	701
Central West	12	7	279
Western	6	6	90
Pacific	21	19	456
Total U. S.....	174	206	4,361

3
AVERAGE DAILY CRUDE OIL PRODUCTION (18)
(Barrels)
(These figures do not include "hot," or illegally produced oil)

	‡Bur. of Mines Calc'ns.	—Week Ended— May 23, 1936.	May 16, 1936.	May 25, 1935.
Texas:				
Panh'dle.	.....	65,250	63,050	60,550
North ...	.....	60,300	60,050	58,550
W. Cent.	.....	25,300	25,200	25,750
West ...	.....	185,950	185,150	150,900
E. Cent..	.....	52,550	55,300	48,700
East	.....	448,300	447,200	450,750
S. W.....	.....	80,600	81,400	58,650
Coastal..	.....	259,200	254,800	181,300
Total...		1,132,500	1,177,450	1,172,150	1,035,150
Okla.		538,300	558,700	560,500	523,650
Kansas		150,100	157,100	160,500	152,900
No. La....	170,500	89,500	82,550	23,150
Coast. La.		147,200	144,150	111,550
Arkansas..		31,000	30,000	29,950	31,150
§Eastern...		102,900	108,550	108,450	105,850
Michigan..		38,200	33,750	34,900	39,100
Wyoming..		35,600	35,450	39,750	33,000
Montana...		12,900	15,850	15,900	10,550
Colorado...		4,400	4,550	4,550	3,800
New Mex..		65,900	74,950	74,900	50,850
California..		544,000	574,100	579,800	484,600
Tot'l U.S.		2,826,300	3,007,150	3,008,050	2,605,300

§Excluding Michigan. ‡Effective May.

4
PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR (7)

	1936				
Week Ended	May23.	May16.	May 9.	May 2,	Apr.25.
New Eng...	+12.8	+11.6	+13.3	+ 9.7	+10.6
Mid Atlan...	+12.1	+13.4	+12.1	+ 9.7	+15.5
Cen Ind Reg	+17.3	+16.9	+14.5	+14.4	+17.4
West Cent..	+14.9	+16.6	+16.3	+14.3	+13.9
South States	+16.9	+15.3	+16.0	+15.0	+13.5
Rocky Mts..	+23.3	+20.0	+21.8	+22.1	+25.9
Pac Coast...	+13.2	+16.2	+15.6	+17.6	+16.9
Entire U.S.	+15.3	+15.4	+14.5	+13.6	+15.5

5
COAL AND COKE PRODUCTION (5)
(Thousands of net tons)

	—Week Ended— *May 16, 1936.	†May 9, 1936.	May 18, 1935.
Bituminous coal:			
Total	6,758	6,855	5,848
Daily average	1,126	1,143	975
Anthracite (Penn.):			
Total	1,007	1,155	1,123
Daily average	168	192	187
Beehive coke:			
Total	19	17	12
Daily average	3	3	2

6
DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

	Reported in Rwy. Age of: May 23, 1936.	May 16, 1936.	May 25, 1935.
Locomotives	10	..	..
Freight cars	8,900	..	..
Struct. stl. (tons).	1,175	195	..

Subject to revision. †Revised.

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7
THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1936 Apr.	Mar.	Feb.	Jan.	1935 Dec.	Nov.	Oct.	Sept.	Aug.	July.	Apr.
Freight car loadings.....	70.3	65.6	70.7	69.8	70.5	66.4	65.8	62.5	60.8	58.4	63.4
Steel ingot production....	85.6	70.2	67.0	69.5	86.6	86.9	76.9	76.9	72.9	58.3	58.8
Pig iron production.....	72.6	61.2	60.8	68.8	76.2	72.2	66.5	61.8	57.8	50.0	50.9
Electric power production.	*112.6	109.3	110.1	109.7	109.6	107.9	105.0	105.1	105.9	103.5	98.7
Cotton consumption	99.4	95.2	92.9	101.4	102.6	91.3	96.4	87.4	78.1	80.7	78.9
Wool consumption	....	107.2	117.3	124.0	133.0	141.2	151.9	125.9	139.7	140.0	129.7
Silk consumption	55.9	52.6	47.8	52.9	63.3	61.6	75.0	74.5	64.9	64.0	68.3
Boot and shoe production	....	115.6	116.5	135.6	148.5	119.8	115.2	114.2	110.6	115.1	119.6
Automobile production....	†115.1	108.7	88.9	106.9	120.8	118.1	77.6	45.6	65.5	82.1	93.6
Lumber production	75.3	77.6	73.8	82.0	78.6	76.0	77.8	80.8	73.9	64.1	61.6
Cement production	63.3	52.8	42.7	42.3	55.4	51.8	45.7	43.0	40.4	45.9	47.6
Zinc production	81.7	74.1	68.1	76.0	74.3	70.8	68.7	72.1	70.6	72.1	67.2
Combined index	*93.9	88.4	87.8	91.2	94.9	90.5	87.4	83.6	82.7	80.7	80.6

For monthly figures on the combined index back to January, 1919, see THE ANNALIST of Jan. 19, 1934, page 177.

8
FABRICATED STRUCTURAL STEEL (9)

	‡Tonnage Reported				Tonnage Estimated for Entire Industry			
1935.	Bookings.	Production.	Shipments.	Stocks.	Bookings.	Production.	Shipments.	Stocks.
Jan.	51,728	....	75,744	....	64,306	....	89,627	....
Feb.	60,802	....	58,036	....	75,841	....	68,527	....
Mar.	81,410	....	71,733	....	102,325	....	85,132	....
Apr.	75,665	....	71,835	....	95,380	....	85,629	....
May	46,914	....	69,227	....	60,448	....	84,115	....
June	94,887	....	75,852	....	120,690	....	91,608	....
July	49,679	67,773	78,199	197,219	65,957	99,126	100,758	290,027
Aug.	74,933	70,152	92,762	208,050	102,859	107,200	122,749	309,137
Sept.	66,332	61,752	74,315	208,236	90,161	93,919	97,667	293,703
Oct.	77,709	69,910	72,701	209,994	102,708	95,746	98,444	290,850
Nov.	67,807	57,967	71,022	207,455	91,693	86,286	94,746	290,552
Dec.	69,934	61,606	57,313	223,181	96,235	90,517	76,214	313,235
Total.....	817,800	381,610	868,739	....	1,068,603	572,794	1,095,216	....
1936.								
Jan.....	93,810	58,739	63,418	232,632	117,953	82,766	77,320	336,318
Feb.....	110,297	59,087	60,200	302,114	138,477	83,069	73,477	414,365
Mar.	83,610	67,093	81,819	295,298	104,868	96,731	102,478	425,500
Apr.	74,097	78,259	92,723	288,046	101,614	115,188	124,044	410,615

‡By members of the American Institute of Steel Construction. New series; comparable data not available.

9
FACTORY EMPLOYMENT AND PAYROLLS (6)
(3-year average, 1923-1925=100)

	Employment Apr., 1936.	†Mar., 1936.	Apr., 1935.	Payrolls Apr., 1936.	†Mar., 1936.	Apr., 1935.
Iron and steel and their products (excluding machinery)	78.9	77.1	72.2	73.7	69.9	59.4
Machinery (excluding transportation equipment)	96.1	93.6	85.1	86.2	82.2	67.6
Transportation equipment	104.4	100.3	104.8	110.3	96.1	102.7
Railroad repair shops	59.9	60.1	52.9	60.6	63.1	50.7
Nonferrous metals and their products	88.7	88.9	83.4	74.0	73.9	64.7
Lumber and allied products	55.6	54.5	51.7	46.3	44.6	37.5
Stone, clay and glass products	57.7	54.1	53.2	47.0	43.5	39.3
Textiles and their products	96.3	97.2	97.2	80.1	84.3	82.4
Leather and its manufactures	86.3	99.0	91.5	69.9	75.5	79.1
Food and kindred products	94.1	92.0	95.4	87.7	87.5	85.9
Tobacco manufactures	55.4	55.9	56.8	42.6	44.9	43.1
Paper and printing	98.6	98.2	96.9	91.1	90.5	84.6
Chemical and allied products	110.5	113.2	112.3	100.9	102.2	95.6
Rubber products	82.7	72.7	83.6	74.3	63.0	71.2
Combined index	85.1	84.1	82.6	77.9	76.3	70.8

10
FACTORY SALES OF AUTOMOBILES (5)
(Including foreign assemblies from parts made in U. S.)

	U. S. and Canada.	United States			Canada		
1935.	Total.	Total.	§Passenger.	Trucks.	Total.	Passenger.	Trucks.
January	300,335	289,728	227,554	62,174	10,607	8,269	2,338
February	350,345	332,231	273,576	58,655	18,114	13,885	4,229
March	447,888	425,913	359,410	66,503	21,975	18,179	3,796
April	477,059	452,936	387,158	65,778	24,123	20,688	3,435
September	92,863	87,540	56,097	31,443	5,323	3,819	1,504
October	280,356	272,043	213,310	58,733	8,313	7,128	1,185
November	408,555	395,059	336,914	58,145	13,496	12,042	1,454
December	418,303	404,528	343,022	61,506	13,775	11,370	2,405
1936.							
January	377,306	364,004	298,274	65,730	13,302	11,261	2,041
February	300,874	287,606	224,816	62,790	13,268	10,853	2,415
March	438,945	420,971	343,523	77,448	17,974	14,488	3,486
April	527,726	502,775	417,133	85,642	24,951	20,247	4,704

§Includes taxicabs.
‡Includes only factory-built taxicabs and not private cars converted into vehicles for hire.

11
UNITED STATES BUREAU OF LABOR STATISTICS WHOLESALE COMMODITY PRICE INDEX (6)
(1926=100)

1935.	Farm Products.	Foods.	Hides and Leather.	Textile Products.	Fuel and Lighting.	Metals and Metal Products.	Building Materials.	Chemicals and Drugs.	House-furnishing Goods.	Miscellaneous.	All Commodities.
Jan.....	77.6	79.9	86.2	70.3	72.9	85.8	84.9	79.3	81.2	70.7	78.8
Feb.....	79.1	82.7	86.0	70.1	72.5	85.8	85.0	80.4	80.7	70.1	79.5
Mar.....	78.3	81.9	85.4	69.4	73.0	85.7	84.9	81.5	80.7	69.2	79.4
Apr.....	80.4	84.5	86.3	69.2	72.8	85.9	84.6	81.0	80.7	68.7	80.1
1936.											
Jan.....	78.2	83.5	97.1	71.7	75.1	86.7	85.7	80.5	81.4	67.8	80.6
Feb.....	79.5	83.2	96.1	71.0	76.1	86.7	85.5	80.1	81.5	68.1	80.6
Mar.....	76.5	80.1	94.9	70.8	76.2	86.6	85.3	79.3	81.4	68.3	79.6
Apr.....	76.9	80.2	94.6	70.2	76.4	86.6	85.7	78.5	81.5	68.6	79.7

12
INDICES OF FACTORY EMPLOYMENT AND PAYROLLS (6)
(Adjusted for seasonal variation by THE ANNALIST. 1923-25=100)

	1931 Employment.	Payrolls.	1932 Employment.	Payrolls.	1933 Employment.	Payrolls.
Jan..	80.8	72.8	70.2	56.0	61.3	41.2
Feb..	80.3	73.5	69.8	54.0	61.2	39.6
Mar..	80.1	73.6	67.9	51.6	58.4	35.9
Apr..	80.5	73.4	65.9	48.8	59.7	38.2
May..	80.4	72.7	63.7	46.3	62.9	42.4
June.	78.9	70.3	61.4	43.8	67.3	47.8
July..	78.3	69.6	59.6	41.7	72.8	53.6
Aug..	77.2	66.5	59.9	40.8	76.6	57.5
Sep...	76.0	63.0	61.8	42.5	78.3	58.8
Oct...	73.2	59.2	63.3	43.2	78.0	57.1
Nov..	71.5	58.1	63.4	42.9	76.0	55.3
Dec..	71.6	57.5	62.7	41.7	74.8	54.4
	1934		1935		1936	
Jan..	75.2	56.7	80.6	67.6	85.1	76.2
Feb..	78.2	59.8	81.7	68.7	83.8	71.9
Mar..	80.6	63.0	82.2	†69.1	†83.8	†74.5
Apr..	82.4	66.4	†82.4	69.7	84.9	76.7
May..	83.0	66.3	81.4	67.6	...	...
June.	81.5	63.3	79.8	66.6	...	...
July..	79.8	63.1	80.7	68.0	...	...
Aug..	78.9	62.2	81.6	69.6	...	...
Sep...	73.5	57.0	81.6	70.7	...	...
Oct...	76.4	59.3	83.2	72.9	...	...
Nov..	76.7	59.9	84.7	74.9	...	...
Dec..	78.9	63.9	85.4	77.4	...	...

13
FOREIGN TRADE (5)
(Thousands of dollars)

‡Merchandise:	*Apr., 1936.	†Mar., 1936.	Apr., 1935.
Total exports..	$193,490	$194,790	$164,151
General imports	202,437	198,686	170,500
Excess	—$8,947	—$3,896	—$6,349
Gold:			
Exports	$51	$2,315	$62
Imports	28,106	7,795	148,670
Excess	—$28,055	—$5,480	—$148,608
Silver:			
Exports	$535	$237	$1,593
Imports	4,490	8,115	11,002
Excess	$3,956	$7,878	$9,409

(+) Indicates excess of exports. (—) Indicates excess of imports.
Merchandise exports include re-exports. Merchandise imports consist of all imports, both for consumption and for storage in bonded warehouses.

14
COKE PRODUCTION (5)
(Thousands of net tons)

1935.	By-Product.	Beehive.	Total.
January	2,802	88	2,890
February	2,781	93	2,873
March	2,911	101	3,013
April	2,670	66	2,737
May	2,793	57	2,850
June	2,600	60	2,660
July	2,566	46	2,612
August	2,778	56	2,834
September	2,836	55	2,892
October	3,052	84	3,136
November	3,116	101	3,217
December	3,368	121	3,489
Total	34,273	936	35,209
1936.			
January	3,309	142	3,450
February	3,141	152	3,294
March	3,257	109	3,367
April	3,466	88	3,555

15
PORTLAND CEMENT (5)
(Thousands of Barrels)

	Production. 1935.	1934.	Shipments. 1935.	1934.	‡Stocks. 1935.	1934.
Jan. ..	3,202	3,779	2,846	3,778	21,847	19,547
Feb. ..	3,053	4,168	2,952	2,952	21,899	20,762
Mar....	4,299	5,257	4,878	4,618	21,289	21,422
Apr. ..	6,136	6,544	6,198	6,492	21,219	21,557
May ..	8,222	8,554	7,428	8,784	21,991	21,301
June ..	8,725	8,813	7,632	8,541	23,083	21,600
July ..	8,021	8,144	7,813	7,898	23,287	21,852
Aug...	7,235	7,842	8,105	8,249	22,415	21,424
Sept...	7,173	7,680	7,799	7,388	21,783	21,734
Oct....	7,510	6,675	8,794	8,439	20,501	19,972
Nov....	7,093	5,779	5,976	5,674	21,613	20,078
Dec....	5,803	4,447	4,514	3,204	22,908	21,452
Total.	76,471	77,682	74,934	75,917	...	...
	1936.	1935.	1936.	1935.	1936.	1935.
Jan....	3,630	3,202	3,889	2,846	22,686	21,785
Feb....	3,454	3,053	3,156	2,951	22,971	21,899
Mar....	5,263	4,299	7,138	4,878	†21,126	21,289
Apr....	8,519	6,136	9,089	6,198	20,556	21,219
May....	...	8,222	...	7,428	...	21,991
June....	...	8,725	...	7,632	...	23,083
July....	...	8,021	...	7,813	...	23,287
Aug....	...	7,235	...	8,105	...	22,415
Sep....	...	7,173	...	7,799	...	21,783
Oct....	...	7,510	...	8,794	...	20,501
Nov....	...	7,093	...	5,976	...	21,613
Dec....	...	5,803	...	4,514	...	22,908
Total.	...	76,741	...	74,934	...	...

16
COTTON SPINNING ACTIVITY (5)
(Thousands)

	Apr., 1936.	Mar., 1936.	Apr., 1935.
No. active during month.	23,124	23,176	23,854
P. C. of capacity operation on single-shift basis	110.9	108.1	85.4

17
STEEL SCRAP PRICES (23)
(Per ton, at Pittsburgh)

	Week Ended May22, 1936.	May15, 1936.	May24, 1935.
Heavy melting, average of daily quotations....	$14.25	$14.55	$11.70

18
NEW YORK TIMES WEEKLY BUSINESS INDEX

1935.	Car Loadings.	Steel Mill Activity.	Electric Power Production.	Automobile Production.	Lumber Production.	Cotton Mill Activity.	Combined Index.	Index Without Cotton.
Effective weights	25	25	20	10	10	10	100	...
Adjusted weights	.22	.11	.51	.04	.05	.07	1.00	...
Week Ended:								
May 25	61.9	57.5	99.6	85.3	43.0	75.3	81.6	...
1936								
Mar. 7	70.1	73.8	110.5	92.1	77.9	90.2	93.8	94.0
Mar. 14	66.8	77.5	111.5	97.2	78.7	91.0	94.3	94.5
Mar. 21	61.7	78.1	109.6	102.4	77.3	88.9	92.2	92.4
Mar. 28	65.6	81.0	109.8	102.6	76.4	91.0	93.6	93.8
Apr. 4	68.2	86.1	114.1	104.7	72.4	95.4	97.2	97.3
Apr. 11	69.5	90.3	114.9	108.0	72.8	94.9	98.4	98.7
Apr. 18	70.8	93.6	112.0	113.1	77.3	94.5	98.0	98.2
Apr. 25	71.6	92.3	113.4	115.2	77.2	97.1	99.0	99.1
May 2	70.0	93.2	114.0	113.2	77.0	98.0	99.0	99.1
May 9	69.8	91.2	115.8	114.1	81.8	100.5	100.1	100.0
May 16	†71.1	92.8	115.5	†112.7	†81.6	101.0	†100.4	†100.3
May 23	*70.3	92.3	114.8	106.0	*80.8	97.9	*99.3	*99.4

For figures from Jan. 5, 1929, to Dec. 21, 1935, see THE ANNALIST of June 2, 1933, page 773; May 11, 1934, page 755; July 13, 1934, page 56, and Dec. 27, 1935, page 900.

19
RATE OF OPERATIONS IN THE STEEL INDUSTRY

Week Ended: 1935.	Dow-Jones U. S. Steel.	Dow-Jones Indep.	Dow-Jones Total.	Week Beginning:	As Estimated by Amer. Iron & Steel Inst	Week Ended:	As Estimated by Steel	N. Y. Times	As of:	Amer. Iron Age	Amer. Metal Market.
May 27	39	46	43	May 20	42.8	May 25	44	44	May 21	43	44
June 3	38½	44	42	May 27	42.3	June 1	42½	43	May 28	42½	43
1936.											
Mar. 2	49	60	55	Feb. 24	52.9	Feb. 29	54½	54	Feb. 25	55	54
Mar. 9	50	61	56	Mar. 2	53.5	Mar. 7	55½	56	Mar. 3	56	55
Mar. 16	52	63	58	Mar. 9	55.8	Mar. 14	57½	58	Mar. 10	57	57
Mar. 23	43	57	50½	Mar. 16	60.0	Mar. 21	50	56	Mar. 17	61	60
Mar. 30	54	63	59	Mar. 23	53.7	Mar. 28	58½	60	Mar. 24	54	53
Apr. 6	59	66	63	Mar. 30	62.0	Apr. 4	63½	62	Mar. 31	62½	62
Apr. 13	62	69	66	Apr. 6	64.5	Apr. 11	66½	66	Apr. 7	66	66
Apr. 20	64	74½	70	Apr. 13	67.9	Apr. 18	70½	70	Apr. 14	68	68
Apr. 27	64	75½	70½	Apr. 20	70.4	Apr. 25	69½	71	Apr. 21	68	72
May 4	63½	75	70	Apr. 27	71.2	May 2	69½	71	Apr. 28	69	72
May 11	63	73½	69	May 4	70.1	May 9	68½	70	May 5	68	71
May 18	62½	74	69	May 11	69.1	May 16	68½	70	May 12	67½	70
May 25	63	72½	68½	May 18	69.4	May 23	66½	70	May 19	68½	70
June 1	...	...	...	May 25	67.9	May 30	...	...	May 26	68	69

20
FREIGHT CAR LOADINGS (19)

	May 16, 1936.	May 9, 1936.	May 18, 1935.
Grain and grain prod.	30,557	31,173	25,184
Livestock	11,672	13,142	12,516
Coal	106,679	110,618	100,812
Coke	8,004	7,846	5,870
Forest products	33,126	31,867	24,201
Ore	46,559	31,199	28,027
Merchandise, l. c. l.	162,269	162,769	158,120
Miscellaneous freight	282,581	280,321	228,220
Car loadings (total)	681,447	668,935	582,950

Week ended May 23, 1936—Estimated total, 684,000. Corresponding week in 1935, 599,543.

21
ELECTRIC POWER PRODUCTION (7)

(Includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies.)
(Thousands of kilowatt hours)

Week Ended:	1936.	1935.	1934.	1933.
Feb. 15	1,950,278	1,760,562	1,640,951	1,469,732
Feb. 22	1,941,633	1,728,293	1,646,465	1,425,511
Feb. 29	1,903,363	1,734,338	1,658,040	1,422,575
Mar. 7	1,893,311	1,724,131	1,647,024	1,390,607
Mar. 14	1,900,803	1,728,323	1,650,013	1,375,207
Mar. 21	1,862,397	1,724,763	1,658,389	1,409,655
Mar. 28	1,867,093	1,712,863	1,665,650	1,402,142
Apr. 4	1,916,486	1,700,334	1,616,945	1,399,367
Apr. 11	1,933,610	1,725,352	1,642,187	1,409,603
Apr. 18	1,914,710	1,701,945	1,672,765	1,431,095
Apr. 25	1,932,797	1,673,295	1,668,564	1,427,960
May 2	1,928,803	1,698,178	1,632,766	1,435,707
May 9	1,947,771	1,701,702	1,643,433	1,468,035
May 16	1,961,694	1,700,022	1,649,770	1,483,090
May 23	1,954,830	1,696,051	1,654,903	1,493,923

Back figures, see THE ANNALIST of May 11, 1934, page 756.

22
PETROLEUM STOCKS AND REFINERY ACTIVITY (18)

New Series—Estimated for Entire Industry
(Thousands of barrels of 42 gallons)

Week Ended. 1936.	Crude Runs to Stills—Average Daily Runs.	Crude Runs to Stills—†P. C. of Capacity Operated.	Cracked Gasoline Production.	Stocks—‡Crude Petroleum.	Stocks—†Gasoline.	Stocks—Gas and Fuel Oil.
Feb. 22	2,850	76.6	580	310,968	69,353	96,586
Feb. 29	2,870	77.1	585	309,718	70,837	96,731
Mar. 7	2,725	72.9	600	310,329	72,281	95,888
Mar. 14	2,815	75.5	590	310,294	72,722	95,862
Mar. 21	2,815	75.5	555	311,481	73,157	95,378
Mar. 28	2,765	74.1	590	312,256	73,012	96,009
Apr. 4	2,690	72.0	580	313,955	73,310	95,954
Apr. 11	2,755	73.9	605	312,868	73,654	96,508
Apr. 18	2,795	75.0	640	313,941	73,015	96,754
Apr. 25	2,875	77.3	615	313,978	72,537	96,802
May 2	2,875	77.2	630	314,968	73,706	97,073
May 9	2,870	77.6	650	315,645	73,499	98,550
May 16	2,920	79.0	645	.....	72,490	99,120
May 23	2,975	80.7	650	.....	72,490	100,212

‡Estimated from U. S. Bureau of Mines data. ‡For reporting companies only. ¶Including both finished and unfinished gasoline.

23
CRUDE OIL REFINERY ACTIVITY AND CRACKED GASOLINE PRODUCTION (18)

(Thousands of barrels of 42 gallons)

Week Ended 1936.	Crude Runs to Stills—P. C. of Total Cap. Reporting.	Crude Runs to Stills—‡Average Daily Runs.	Crude Runs to Stills—†P. C. of Capacity Operated.	Motor Fuel Stocks—Total Finished Gasoline.	Motor Fuel Stocks—¶Unfinished Gasoline.	Motor Fuel Stocks—Other Motor Fuel Stocks.	Gas and Fuel Oil Stocks.	Cracked Gasoline Production.—P. C. Cap. Reporting.	Cracked Gasoline Production.—‡Aver. Daily.
Feb. 1	89.6	2,624	75.7	52,831	6,217	....	98,868	95.9	531
Feb. 8	89.6	2,564	73.9	54,296	6,130	....	97,973	95.9	517
Feb. 15	89.6	2,568	74.0	56,879	6,274	....	95,709	95.9	537
Feb. 22	89.6	2,656	76.6	58,597	6,444	....	95,328	95.9	548
Feb. 29	89.6	2,674	77.1	60,881	6,391	....	95,098	95.9	550
Mar. 7	89.6	2,529	72.9	62,109	6,607	....	94,255	95.9	565
Mar. 14	89.6	2,619	75.5	62,352	6,805	....	94,229	95.9	555
Mar. 21	89.6	2,618	75.5	62,855	6,737	....	93,745	95.9	520
Mar. 28	89.6	2,571	74.1	62,559	6,888	....	94,376	95.9	555
Apr. 4	89.6	2,497	72.0	62,619	7,126	....	94,321	95.9	546
Apr. 11	89.6	2,562	73.9	62,365	7,163	....	94,601	95.9	571
Apr. 18	89.6	2,602	75.0	61,817	7,072	....	94,847	95.9	603
Apr. 25	89.6	2,681	77.3	61,638	6,773	....	94,895	95.9	583
May 2	89.6	2,679	77.2	62,170	6,668	....	94,802	95.9	595
May 9	89.6	2,691	77.6	62,025	6,596	....	96,279	95.9	606
May 16	89.6	2,740	79.0	61,012	6,610	....	96,849	95.9	597
May 23	89.6	2,797	80.7	60,973	6,649	....	97,941	95.9	606

‡For per cent reporting only. ¶Amount contained in naphtha distillates. ‡On new basis

24
ESTIMATED AUTOMOBILE PRODUCTION (10)

Week Ended:	1935.	1934.	1933.	1932.
Sept. 14	13,470	42,960	48,053	21,472
Sept. 21	12,600	38,329	43,699	20,312
Sept. 28	15,994	37,234	43,900	14,505
Oct. 5	24,770	18,998	37,986	12,829
Oct. 12	31,643	25,401	36,753	12,444
Oct. 19	44,416	29,069	25,004	10,959
Oct. 26	62,015	23,626	25,234	11,169
Nov. 2	76,740	17,116	16,107	12,228
Nov. 9	89,095	16,820	11,258	13,555
Nov. 16	93,177	16,810	10,655	16,669
Nov. 23	94,723	13,000	17,326	12,652
Nov. 30	83,358	11,389	10,041	12,140
Dec. 7	93,030	19,347	12,935	23,395
Dec. 14	98,082	24,801	16,762	30,404
Dec. 21	103,600	34,697	18,008	27,179
Dec. 28	71,335	36,086	13,896	25,291
	1936.	1935.	1934.	1933.
Jan. 4	65,840	42,003	20,307	25,479
Jan. 11	98,080	59,225	30,239	29,096
Jan. 18	95,170	67,217	34,293	33,616
Jan. 25	86,455	68,409	44,796	38,830
Feb. 1	85,790	73,527	56,693	33,292
Feb. 8	69,876	78,453	65,143	27,063
Feb. 15	75,170	82,119	63,794	24,927
Feb. 22	82,813	82,541	71,047	26,684
Feb. 29	84,956	83,899	71,510	33,217
Mar. 7	84,705	86,973	73,645	18,270
Mar. 14	90,660	97,090	79,673	10,633
Mar. 21	95,223	100,065	81,896	20,733
Mar. 28	98,415	103,826	79,913	24,528
Apr. 4	108,426	107,895	89,722	31,629
Apr. 11	112,818	109,537	91,224	46,732
Apr. 18	119,834	110,235	91,664	43,653
Apr. 25	120,519	110,970	99,336	49,081
May 2	118,764	110,865	90,277	51,436
May 9	118,786	87,395	79,305	51,671
May 16	117,156	89,760	75,550	55,801
May 23	109,821	100,750	76,281	52,660

25
THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

1935.	Steel Scrap.	Zinc.	Aver.	‡Wholesale Price Index.	Sensitive Price Index.
May 28	94.2	83.7	89.0	114.9	77.5
1936.					
Jan. 7	110.1	87.8	99.0	115.3	85.9
Jan. 14	110.2	88.9	99.6	114.9	86.7
Jan. 21	112.0	89.6	100.8	114.9	87.7
Jan. 28	112.6	89.1	100.8	115.3	87.4
Feb. 4	112.4	89.1	100.8	115.2	87.5
Feb. 11	113.4	88.5	101.8	115.5	87.4
Feb. 18	117.6	89.1	103.4	115.8	89.3
Feb. 25	120.6	89.4	105.3	114.5	92.0
Mar. 3	120.5	89.6	105.0	114.2	91.9
Mar. 10	120.6	90.0	105.3	113.5	92.8
Mar. 17	119.9	89.3	104.6	113.6	92.1
Mar. 24	120.2	89.3	104.8	113.6	92.3
Mar. 31	120.8	91.1	106.0	113.5	93.4
Apr. 7	119.6	90.0	104.8	113.9	92.0
Apr. 14	121.6	91.1	106.4	114.2	93.2
Apr. 21	122.8	94.1	108.4	114.0	95.1
Apr. 28	122.4	94.4	108.4	113.3	95.1
May 5	117.8	95.5	106.6	112.6	94.7
May 12	115.3	95.9	105.6	113.9	94.4
May 19	114.4	95.4	104.9	†112.0	†93.7
May 26	113.6	95.4	104.5	*112.6	*92.8

‡U. S. Bureau of Labor Statistics Index (1926=100) converted to 1913 base, by multiplying by 1.4327.

26
THE ANNALIST MONTHLY INDEX OF SENSITIVE COMMODITY PRICES
(1913 = 100)

1934.	Steel Scrap.	Zinc.	Aver.	‡Wholesale Price Index.	Sensitive Price Index.
Jan.	89.3	75.9	84.1	103.4	81.3
Feb.	102.2	82.2	92.2	105.4	87.3
Mar.	106.2	81.2	93.6	106.6	88.6
Apr.	104.0	83.2	93.6	105.0	89.1
May	99.0	84.3	91.6	105.9	88.1
June	92.4	79.3	85.5	106.9	86.3
July	90.9	79.5	85.2	107.2	79.5
Aug.	84.2	77.2	80.7	109.5	73.1
Sep.	79.1	73.6	75.8	111.2	68.2
Oct.	79.5	69.7	74.6	109.6	68.1
Nov.	84.7	67.8	76.2	109.6	69.5
Dec.	96.6	67.8	82.2	110.2	74.6
1935.					
Jan.	102.3	70.6	86.4	112.9	76.5
Feb.	100.5	69.7	85.1	113.9	74.7
Mar.	96.2	72.6	84.4	113.8	71.5
Apr.	85.2	76.5	80.8	114.6	70.4
May	91.5	82.1	86.8	114.8	75.5
June	93.0	79.5	86.2	114.3	75.4
July	94.9	77.8	86.4	113.8	75.9
Aug.	102.4	80.6	91.5	113.3	79.4
Sep.	104.0	83.5	93.8	115.6	81.1
Oct.	106.0	88.5	97.2	115.3	84.3
Nov.	109.4	90.4	99.9	115.5	86.5
Dec.	113.3	90.2	101.7	115.9	87.8
1936.					
Jan.	112.2	91.8	102.0	115.5	88.3
Feb.	116.5	91.3	103.9	115.5	90.0
Mar.	120.7	91.5	106.1	114.0	93.1
Apr.	119.5	92.2	105.8	†114.2	†92.6
May	114.4	93.7	104.0	*112.5	*92.4

‡United States Bureau of Labor statistics index (1926=100) converted to 1913 base by multiplying by 1.4327.

For figures from Jan., 1919, to Nov., 1934, see THE ANNALIST of Dec. 28, 1934, page 898.

27
GOLD AND SILVER PRICES

Week Ended	Gold. London.	Gold. Dollar Equivalent.	Gold. U. S. Treasury.	Silver. London.	Silver. N.Y.
Apr. 18:					
High	140s 10½d	34.81	35.00	20⅞d	45c
Low	140s 10d	34.80	35.00	20⅞d	44¾c
Apr. 25:					
High	141s ¼d	34.80	35.00	20⅞d	45¾c
Low	140s 9½d	34.78	35.00	20¼d	45c
May 2:					
Low	140s 9¼d	34.77	35.00	20⅛d	44¾c
High	140s 10½d	34.77	35.00	20⅜d	44¾c
May 9:					
High	140s 8¼d	34.93	35.00	20⅜d	44¾c
Low	140s 2½d	34.95	35.00	20⅛d	44¾c
May 16:					
High	140s 6d	34.90	35.00	20⅞d	45¾c
Low	140s	34.82	35.00	20⅜d	44¾c
May 23:					
High	140s 1d	34.79	35.00	20⅛d	45⅜c
Low	139s 8d	34.77	35.00	20d	44¾c
May 25-27:					
High	139s 8d	34.79	35.00	20⅛d	44¾c
Low	139s 7d	34.76	35.00	19⅝d	44¾c

28
VALUE OF THE POUND AND DOLLAR IN GOLD CURRENCIES

In old dollars of 25.8 grains, nine-tenths fine

Week ended	—Pound (France)— High.	Low.	—‡Dollar— High.	Low.
1936.				
Feb. 8	60.4	60.3	58.5	58.4
Feb. 15	60.4	60.2	58.7	58.5
Feb. 22	60.2	60.1	58.6	58.5
Feb. 29	60.3	60.1	58.5	58.5
Mar. 7	60.3	60.1	58.7	58.4
Mar. 14	60.4	60.3	58.9	58.7
Mar. 21	60.3	60.2	59.0	58.8
Mar. 28	60.4	60.3	59.4	59.0
Apr. 4	60.5	60.5	59.3	59.2
Apr. 11	60.4	60.3	59.3	59.2
Apr. 18	60.3	60.3	59.3	59.3
Apr. 25	60.4	60.3	59.4	59.3
May 2	60.4	60.3	59.4	59.3
May 9	60.9	60.6	59.6	59.4
May 16	60.8	60.6	59.5	59.4
May 23	60.9	60.7	59.6	59.5
May 25-27	60.9	60.9	59.6	59.6

‡Based on exchange quotations for France, Switzerland and Holland.

29
MONEY RATES IN NEW YORK CITY

1936.	Call Loans. ‡Daily High.	Call Loans. ‡Daily Low.	Call Loans. ‡Daily Avge.	Time Loans. 60-90 Days. High.	Time Loans. 60-90 Days. Low.	Time Loans. 60-90 Days. Daily Avge.	Time Loans. 4-6 Mos. High.	Time Loans. 4-6 Mos. Low.	Time Loans. 4-6 Mos. Daily Avge.	Prime Com'l Paper. 4-6 Mos. High.	Prime Com'l Paper. 4-6 Mos. Low.	Prime Com'l Paper. 4-6 Mos. Daily Avge.	Bankers' Acceptances, ¶90 Days High.	Bankers' Acceptances, ¶90 Days Low.	Bankers' Acceptances, ¶90 Days Daily Avge
May 2	¾	¾	.75	1	1	1.00	1	1	1.00	¾	¾	.75	⅛	⅛	.12
May 9	¾	¾	.75	1	1	1.00	1	1	1.00	¾	¾	.75	⅛	⅛	.12
May 16	1	1	1.00	1¼	1¼	1.25	1¼	1¼	1.25	¾	¾	.75	⅛	⅛	.12
May 23	1	1	1.00	1¼	1¼	1.25	1¼	1¼	1.25	¾	¾	.75	⅛	⅛	.12

‡New York Stock Exchange. ¶Asked rate. ‡Average of renewal rate.

30
ENGINEERING CONTRACT
(Average per week, thousands of dollars)

AWARDS (14)

1934:	Federal.	State & Munic.	Public.	Private.	Total.
Jan.	15,532	14,322	29,854	3,542	33,395
Feb.	3,841	18,661	22,402	3,663	26,065
Mar.	9,083	13,330	22,413	7,028	29,441
April	6,086	14,778	20,864	4,434	25,298
June	5,624	17,343	22,967	4,531	27,498
July	10,224	14,816	25,040	4,460	29,500
Aug.	5,382	11,400	17,782	4,041	21,823
Sept.	4,256	15,021	19,277	4,333	23,610
Oct.	3,034	15,844	18,878	3,747	22,625
Nov.	10,557	14,257	24,814	4,675	29,489
Dec.	3,979	15,399	19,378	5,977	25,354
1935:					
Jan.	5,347	15,210	20,557	4,696	25,253
Feb.	6,241	9,660	11,901	5,121	17,022
Mar.	3,373	13,845	17,218	5,521	22,739
April	4,849	13,784	18,633	10,610	29,243
May	4,058	12,172	16,229	8,336	24,565
June	6,704	11,161	17,865	9,675	27,540
July	3,572	9,316	12,889	4,486	17,375
Aug.	12,601	12,571	25,172	6,439	31,611
Sept.	9,191	15,856	25,048	3,660	28,700
Oct.	6,562	17,908	24,470	12,056	36,526
Nov.	3,797	28,871	32,668	6,075	38,743
Dec.	4,258	10,054	14,312	1,765	16,077
1936:					
Jan.	10,437	38,655	49,092	8,617	57,709
Feb.	2,468	28,087	30,555	10,570	41,125
Mar.	1,829	20,858	22,687	14,862	37,549
Apr.	1,386	24,965	26,351	12,741	39,092
May	3,034	22,797	25,831	9,509	35,340

(Total per week, thousands of dollars)

1936. Week ended:					
Apr. 2	1,978	32,047	34,025	9,538	43,563
Apr. 9	721	23,855	24,576	5,658	30,234
Apr. 16	999	27,472	28,471	26,285	54,756
Apr. 23	1,518	15,999	17,517	11,564	29,081
Apr. 30	1,715	25,453	27,166	10,658	37,824
May 7	2,259	24,988	28,247	11,220	39,467
May 14	3,201	21,616	24,817	5,440	30,257
May 21	976	26,482	27,458	8,715	36,173
May 28‡	4,701	18,103	22,804	12,662	35,466

‡Four-day week.

31
BANKERS' ACCEPTANCES AND COMMERCIAL PAPER OUTSTANDING
(End of each month. Millions of dollars)

1934.	Bankers' Accept.—Actual.	Bankers' Accept.—Adj. for Seas. Var.	Com'l Paper—Actual.	Com'l Paper—Adj. for Seas. Var.
Jan.	771	704	108	110
Feb.	750	704	117	117
Mar.	685	656	133	130
April	613	609	139	136
May	569	589	142	140
June	534	571	151	151
July	516	573	168	169
Aug.	520	594	188	186
Sept.	539	585	192	191
Oct.	562	550	188	185
Nov.	561	528	178	177
Dec.	543	491	166	179
1935.				
Jan.	516	582	171	175
Feb.	493	463	177	178
Mar.	466	449	182	178
Apr.	413	413	174	170
May	375	387	173	161
June	343	365	159	160
July	321	347	164	164
Aug.	322	357	177	174
Sept.	328	353	183	180
Oct.	363	355	180	176
Nov.	387	363	178	178
Dec.	397	369	172	186
1936.				
Jan.	384	359	178	182
Feb.	377	354	176	177
Mar.	359	346	150	176
Apr.	344	344	174	170

32
BRITISH EXCHANGE RATES ON PARIS EXCHANGE

(In francs—average price per day)

	1936 May	1936 Apr.	1936 Mar.	1936 Feb.	1935. Jan.
21	75.493	74.947	74.916	74.729	...
22	75.537	74.947	...	74.718	75.041
23	75.612	74.923	74.945	...	75.031
24	...	74.947	74.946	74.803	75.037
25	75.657	75.000	74.991	74.847	75.093
26	75.647	...	74.995	74.813	...
27	75.667	74.942	75.015	74.781	74.921

Week ended:	1936. High.	1936. Low.	1935. High.	1935. Low.
Feb. 15	74.995	74.781	74.195	73.840
Feb. 22	74.754	74.691	73.969	73.375
Feb. 29	74.847	74.684	73.437	71.812
Mar. 7	74.902	74.708	71.500	70.956
Mar. 14	74.967	74.887	72.812	71.400
Mar. 21	74.916	74.835	72.498	72.029
Mar. 28	75.059	74.945	73.403	72.468
Apr. 4	75.165	75.086	73.625	72.615
Apr. 11	75.063	74.945	73.591	73.198
Apr. 18	74.959	74.918	73.641	73.420
Apr. 25	75.000	74.923	73.545	72.875
May 2	75.036	74.942	73.404	72.946
May 9	75.695	75.302	73.812	73.362
May 16	75.468	75.233	74.687	73.983
May 23	75.612	75.371	75.187	74.646

33
MONEY RATES IN NEW YORK CITY

1936.	Call Money.—Renewals.	High.	Low.	Last.	60-90 Day ¶Time Loans.	4-6 Mos. ‡Com. Paper.	90-Day ‡Accept.
May 21	1	1	1	1	1¼	¾	⅛
May 22	1	1	1	1	1¼	¾	⅛
May 23	..	..	..	..	1¼	¾	⅛
May 25	1	1	1	1	1¼	¾	⅛
May 26	1	1	1	1	1¼	¾	⅛
May 27	1	1	1	1	1¼	¾	⅛

MAY 29

34

FOREIGN EXCHANGE RATES WEEKLY

(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	Week Ended May 23, 1936. High.	Low.	May 16, 1936. High.	Low.	May 25, 1935. High.	Low.
$8.2397	ENGLAND (sovereign)	$4.98	$4.96⅞	$4.98⅛	$4.95⅞	$4.97¼	$4.90⅛
8.2397	AUSTRALIA (sovereign)	3.98¼	3.97⅝	3.98¼	3.96⅞	3.97¾	3.92¼
8.2397	SOUTH AFRICA (sovereign)	4.97⅛	4.97	4.97⅛	4.96⅛	4.97⅛	4.91
.06634	FRANCE (franc)	.0658⅞	.0658⅞	.0660½	.0658⅝	.0660	.0658
.08911	ITALY (lira)	.0787	.0784½	.0787	.0785	.0824	.0821½
.40332	GERMANY (reichsmark)	.4028	.4025	.4041	.4028	.4034	.4019
.68057	HOLLAND (florin)	.6761	.6756	.6776	.6756	.6768	.6750
.32669	SPAIN (peseta)	.1366	.1364	.1369	.1366	.1366	.1363
1.6931	CANADA (dollar)‡	.9675	.9950	.9996	.9965	1.0025	.9990
.1695	BELGIUM (belga)	.1693	.1690¾	.1700	.1692	.1707	.1690
.32669	SWITZERLAND (franc)	.3236	.3230	.3245	.3232	.3236	.3229
.0220	GREECE (drachma)	.0093¾	.0093½	.0094	.0093½	.0093½	.0093⅜
.4537	SWEDEN (krona)	.2568	.2561	.2568	.2558	.2563	.2528
.4537	DENMARK (krone)	.2225	.2218	.2224	.2215	.2223	.2189
.4537	NORWAY (krone)	.2503	.2496	.2503	.2493	.2498	.2464
.23824	AUSTRIA (schilling)	.1878	.1873	.1878	.1876	.1883	.1880
.1899	POLAND (zloty)	.1886	.1873	.1888	.1886	.1888	.1844
.0418	CZECHOSLOVAKIA (crown)	.0415	.0414½	.0415¾	.0415¼	.0417¼	.0416
.0298	YUGOSLAVIA (dinar)	.0229½	.0229½	.0230	.0229⅞	.0228⅞	.0228
.0748	PORTUGAL (escudo)	.0455	.0454	.0455	.0454	.0454	.0449
.0101	RUMANIA (leu)	.0078	.0078	.0078	.0078	.0101½	.0101½
.2961	HUNGARY (pengo)	.2965	.2965	.2965	.2965	.2970	.2963
.0426	FINLAND (markka)	.0220	.0219½	.0220	.0219½	.0218⅛	.0217½
.6180	INDIA (rupee)	.3761	.3753	.3762	.3750	.3750	.3712
....	HONGKONG (silver dollar)	.3270	.3237	.3280	.3270	.6100	.5962
....	SHANGHAI (silver dollar)	.3000	.2987	.3010	.2987	.4212	.4137
.5000	MANILA (silver peso)	.4995	.4987	.4995	.4995	.4987	.4985
.9613	STRAITS SETTLEMENTS (dollar) Singapore	.5840	.5835	.5845	.5835	.5795	.5745
.84396	JAPAN (yen)	.2919	.2913	.2914	.2902	.2922	.2888
1.6479	COLOMBIA (gold peso)	.5337	.5325	.5325	.5325	.5375	.5350
1.6335	ARGENTINA (paper peso) free inland	.2765	.2760	.2770	.2760	.2610	.2595
.2026	BRAZIL (paper milreis) free inland	.0560	.0560	.0565	.0560	.0555	.0545
.2060	CHILE (gold peso)	.0519	.0519	.0519	.0519	.0520	.0520
.4740	PERU (sol)	.2525	.2525	.2525	.2500	.2425	.2412
1.7510	URUGUAY (gold peso)	.4825	.4750	.4775	.4750	.8025	.8025
.8440	MEXICO (silver peso)‡	.2785	.2785	.2785	.2785	.2790	.2785

‡Demand rate.

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FOREIGN EXCHANGE RATES DAILY

Cable Transfer Rates

	May 21.	May 22.	May 23.	May 25.	May 26.	May 27.
England: High	$4.97⅛	$4.97⅜	$4.98	$4.98⅜	$4.98⅞	$4.98⅛
Low	4.96[11/16]	4.97[1/16]	4.97⅜	4.97⅞	4.97[13/16]	4.98⅛
Last	4.97	4.97[1/16]	4.97⅜	4.98	4.98⅛	4.98⅛
France: High	.0658½	.0658⅝	.0658½	.0658½	.0658½	.0658½
Low	.0658⅝	.0658⅞	.0658¾	.0658⅝	.0658⅝	.0658⅝
Last	.0658⅝	.0658⅝	.0658⅝	.0658½	.0658[7/16]	.0658½
Italy: High	.0787	.0787	.0787	.0787	.0788	.0787
Low	.0784½	.0784½	.0784½	.0785	.0785	.0786
Last	.0786	.0786	.0787	.0787	.0788	.0787
Germany: High	.4027½	.4027	.4027	.4028	.4027	.4027
Low	.4027	.4026	.4025	.4027	.4025	.4026
Last	.4027	.4026	.4027	.4027	.4026	.4026
Holland: High	.6761	.6759	.6759	.6761	.6759	.6758
Low	.6759	.6756	.6756	.6756	.6755	.6755
Last	.6760	.6757	.6758	.6761	.6756	.6757½
Belgium: High	.1692	.1692	.1691½	.1691	.1691	.1690⅝
Low	.1691½	.1690¾	.1691	.1690½	.1690	.1690
Last	.1691½	.1691	.1691	.1690⅝	.1690½	.1690½
Switzerland: High	.3234	.3233½	.3232	.3232½	.3233	.3232
Low	.3232	.3230¼	.3230	.3230	.3231	.3230
Last	.3233½	.3230½	.3231	.3232½	.3232	.3231½
§Canada: High	.9968	.9968	.9971	.9981	.9984	.9981
Low	.9950	.9962	.9968	.9975	.9978	.9981
Last	.9962	.9968	.9971	.9978	.9981	.9981
‡Spain	.1364½	.1364½	.1364½	.1365	.1364½	.1364
‡Japan	.2913	.2919	.2919	.2923	.2925	.2924
‡Argentina (free inland)	.2765	.2760	.2765	.2765	.2765	.2775

‡Closing rate. §Demand rate.

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Cram's Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Geological Survey. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of Interior. (21) Silk Association of America. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association.

*Subject to revision. †Revised.

Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

	May 21. High.	Low.	Last.	May 22. High.	Low.	Last.	May 23. High.	Low.	Last.	Cal. Wks. Range. High.	Low.	May 25. High.	Low.	Last.	May 26. High.	Low.	Last.	May 27. High.	Low.	Last.
90 Stocks	56.3	55.5	55.6	56.4	55.5	56.1	56.7	56.2	56.6	57.6	55.1	57.1	56.4	56.7	57.5	56.4	57.4	57.9	56.9	57.3
72 Industrials	184.8	182.2	182.7	185.0	182.3	183.9	186.2	184.4	183.7	189.0	181.1	187.4	185.2	186.2	188.3	185.3	188.1	189.6	186.6	187.6
4 Steel	31.3	30.9	31.0	31.4	31.0	31.3	31.8	31.4	31.7	32.3	30.9	32.2	31.8	31.9	32.6	31.8	32.5	33.0	32.2	32.7
4 Motors	107.2	105.5	105.5	106.9	105.2	106.2	107.2	106.2	107.2	109.6	104.7	108.4	107.2	107.2	109.8	107.4	109.6	109.8	107.9	108.4
5 Motor accessories	50.8	50.0	50.3	51.2	50.4	51.1	51.4	51.2	51.3	52.1	49.6	51.5	51.1	51.3	52.3	51.2	52.3	52.9	52.1	52.2
3 Aviation	26.6	26.0	26.0	26.4	26.0	26.1	26.8	26.2	26.7	27.6	25.8	27.2	26.7	27.0	27.3	26.6	27.2	27.6	26.8	27.0
3 Building	52.8	51 4	51.6	52.8	52.0	52.4	53.2	52.8	53.2	54.6	51.0	53.6	52.8	53.0	53.8	53.0	53.8	54.4	53.4	54.0
4 Chemical	136.0	134.6	134.6	135.4	134.6	135.0	135.6	135.0	135.6	138.8	134.5	136.2	135.6	136.0	138.0	135.8	138.0	139.0	137.4	138.8
4 Nonferrous metals	58.4	57.2	57.7	58.8	57.7	58.4	59.4	58.7	59.2	59.4	56.8	59.6	58.8	59.2	59.5	58.8	59.5	59.9	59.1	59.2
4 Foods	42.7	42.0	42.2	42.5	42.1	42.3	42.5	42.3	42.5	42.7	41.8	42.8	42.1	42.5	43.1	42.5	43.1	43.1	42.6	42.8
3 Tobacco	82.4	82.4	82.4	82.2	81.8	82.0	82.2	82.0	82.2	82.4	81.4	82.2	81.6	82.0	82.0	81.8	82.0	81.8	81.6	81.8
3 Sugar	38.8	38.4	38.6	38.6	38.4	38.4	38.4	38.0	38.0	39.4	38.0	38.6	38.6	38.6	38.8	38.2	38.6	39.0	38.6	38.8
2 Electrical equipment	59.0	58.2	58.2	59.0	58.4	58.8	59.7	59.0	59.4	60.7	57.8	60.3	59.7	60.1	61.5	59.9	61.3	62.1	60.7	61.5
3 Farm equipment	75.2	74.4	74.4	76.4	74.8	76.2	77.0	76.4	76.8	77.0	73.6	77.6	77.2	77.4	78 4	77.0	78.4	79.2	78.0	78.2
4 Office equipment	37.2	36.8	37.0	37.1	36.5	37.0	37.1	36.8	37.0	38.3	36.5	37.1	36.8	36.9	37.0	36.5	36.9	37.2	36.7	36.8
4 Railroad equipment	27.1	26.8	27.1	27.4	26.9	27.2	28.3	27.7	28.2	28.3	26.1	28.4	28.2	28.2	28.6	28.1	28.5	28.6	28.1	28.2
4 Amusement	25.8	25.2	25.3	25.5	24.9	25.2	25.8	25.3	25.8	26.0	24.4	25.8	25.3	25.4	25.7	25.2	25.6	25.7	25.2	25.4
5 Merchandise	43.6	42.9	43.1	43.9	43.0	43.8	44.4	43.8	44.2	44.4	42.5	44.6	44.1	44.5	44.8	44.2	44.6	45.1	44.4	44.6
3 Rubber and tires	36.1	35.5	35.5	36.3	34.9	35.5	36.7	35.9	36.5	38.4	34.9	37.6	36.5	36.9	37.2	36.5	37.1	37.8	36.7	37.1
2 Liquor	36.6	36.0	36.3	36.9	36.3	36.6	36.9	36.9	36.9	38.1	34.9	37.5	36.9	37.2	37.2	36.9	37.2	37.2	36.6	36.6
4 Standard Oil	30.9	30.5	30.5	31.2	30.5	30.9	31.4	30.9	31.3	32.1	30.2	31.6	31.0	31.1	31.5	30.9	31.3	31.6	30.9	31.0
4 Independent oil	51.2	50.3	50.6	51.4	50.7	51.0	52.0	51.3	51.6	54.0	49.6	52.0	51.3	51.4	51.4	50.6	51.1	52.0	50.8	51.2
8 Oils	82.1	80.8	81.1	82.6	81.2	81.9	83.4	82.2	82.9	86.1	79.8	83.6	82.3	82.5	82.9	81.5	82.4	83.6	81.7	82.2
10 Rails	49.1	48.2	48.3	49.4	48.2	49.1	49.8	49.2	49.6	51.1	48.0	50.2	49.5	49.5	51.9	49.6	51.7	52.7	51.3	51 9
8 Utilities	26.4	25.7	25.8	26.5	25.7	26.4	26.8	26.4	26.7	26.8	25.3	27.0	26.5	26.7	27.4	26.6	27.4	27.6	27.0	27.3

The New York Times Stock Market Averages

WEEKLY HIGH, LOW AND LAST

Week ended: 1936.	25 Rails. High.	Low.	Last.	25 Industrials. High.	Low.	Last.	50 Stocks. High.	Low.	Last
Mar. 21	38.59	37.09	37.37	207.00	200.06	204.70	122.52	118.57	121.03
Mar. 28	38.35	37.10	37.21	208.54	202.89	203.75	123.44	119.99	120.48
Apr. 4	38.96	37.01	38.74	211.44	203.36	210.99	125.15	120.18	124.86
Apr. 11	39.53	38.24	39.50	212.69	209.56	210.94	126.00	124.03	125.22
Apr. 18	39.94	37.58	37.72	211.80	206.58	207.10	125.87	122.08	122.41
Apr. 25	37.44	34.63	35.40	206.88	199.61	203.89	122.16	117.12	119.64
May 2	35.22	32.88	34.23	203.57	191.26	197.78	119.39	112.07	116.00
May 9	35.48	33.63	34.58	202.19	195.36	199.73	118.83	114.49	117.15
May 16	35.89	34.23	35.65	205 17	197.79	204.68	120.53	116.01	120.16
May 23	36.27	34.84	35.50	205.76	199.60	203.41	121.01	117.22	119.45

DAILY HIGH, LOW AND LAST

May 21	35.35	34.97	35.01	203.45	201.12	201.43	119.40	118.04	118.22
May 22	35.36	35.04	35.26	203.26	201.21	202.54	119.31	118.12	118.90
May 23	35.55	35.32	35.50	203.87	202.68	203.41	119.71	119.00	119.45
May 25	35.89	35.58	35.68	204.40	203.24	203.75	120.14	119.41	119.71
May 26	36.66	35.67	36.52	206.26	203.21	205.90	121.46	119.44	121.21
May 27	37.04	36.33	36.59	207.09	205.27	206.25	122.06	120.80	121.42

Dow-Jones Stock Market Averages

WEEKLY HIGH, LOW AND LAST

Week Ended: 1936.	30 Industrials. High.	Low.	Last.	20 Railroads. High.	Low.	Last.	20 Utilities. High.	Low.	Last.	70 Stocks Last.
Apr. 25	156.73	149.63	151.93	47.66	44.01	44.93	32.04	30.25	30.80	54.41
May 2	151.81	141.53	146.41	44.76	41.71	43.39	30.76	28.06	28.96	52.25
May 9	150.52	144.18	147.85	44.88	42.65	43.75	29.85	28.32	29.19	52.73
May 16	152.43	146.10	151.42	45.47	43.23	45.11	29.25	28.85	30.53	54.27
May 23	152.44	147.21	150.65	45.79	43.97	44.81	31.00	29.64	30.90	54.13

DAILY HIGH, LOW AND LAST

May 14	151.97	149.00	151.49	45.10	44.30	44.99	30.26	29.47	30.18	54.16
May 21	150.21	148.46	148.80	44.62	44.13	44.19	30.61	29.89	30.03	53.30
May 22	150.26	148.61	149.58	44.63	44.22	44.50	30.76	30.01	30.62	53.73
May 23	150.92	149.82	150.65	44.88	44.59	44.81	31.00	30.70	30.90	54.13
May 25	151.62	150.31	150.83	45.32	44.94	45.06	31.13	30.65	30.81	54.21
May 26	152.48	150.48	152.26	46.34	45.12	46.21	31.74	30.80	31.65	55.09
May 27	153.57	151.44	152.57	46.87	45.97	46.33	31.90	31.30	31.51	55.15

Shares Sold, New York Stock Exchange

WEEKLY TOTALS AND DAILY AVERAGES

Week Ended: 1936.	RAILROADS. Total.	Av. Daily.	IND. AND MISC. Total.	Av. Daily.	TOTAL Total.	Av. Daily.
May 2	795,770	147,365	9,399,180	1,740,589	10,194,950	1,887,954
May 9	439,380	81,367	5,063,500	937,685	5,502,880	1,019,518
May 16	336,540	62,322	4,274,070	791,494	4,610,610	853,817
May 23	312,630	57,894	4,063,580	752,515	4,376,210	810,409

DAILY TOTALS

	DAILY. Railroads.	Ind. & Misc.	Total.	YEAR TO DATE. 1936.	1935.
May 21	42,920	625,210	668,130	233,659,063	95,050,457
May 22	40,970	638,370	679,340	234,338,403	96,231,907
May 23	31,530	407,205	438,780	234,777,183	96,724,737
May 25	54,810	639,820	694,630	235,471,813	97,547,902
May 26	186,020	957,080	1,143,100	236,614,913	99,854,972
May 27	144,100	1,075,850	1,219,950	237,834,863	101,349,342

TEN MOST ACTIVE STOCKS

Week ended May 23, 1936

	Volume.	Last.	Net Chge.
General Motors	110,900	62	— ⅞
United States Steel	108,100	58¼	...
Electric Power & Lt	97,900	15½	+ ⅝
Radio Corp.	99,800	11½	...
Allied Stores	86,500	9½	+ ¼
Chrysler Corp.	80,200	95⅝	+ ⅛
Columbia Gas & El	71,800	19⅛	+ ⅛
Consolidated Oil	54,200	12⅝	— ½
Commonwealth & Sou	52,600	2⅞	...
New York Central	51,100	35¼	+ ¾

BONDS SOLD ON NEW YORK STOCK EXCHANGE

(Par Value)

	Week Ended May 23,'36.	May 25,'35.
Monday	$8,385,800	$8,233,400
Tuesday	8,943,500	10,422,900
Wednesday	8,566,100	16,250,200
Thursday	8,615,300	7,908,400
Friday	7,122,800	11,579,800
Saturday	4,480,700	4,170,100
Total week	$46,114,200	$58,564,800
Year to date	1,517,222,600	1,380,483,700
May 25	9,233,900	9,845,600
May 26	12,131,000	13,397,100
May 27	11,167,500	8,991,500

BONDS SOLD ON NEW YORK STOCK EXCHANGE

(Par Value)

	Week Ended May 23,'36.	May 25,'35.
Corporation	$35,181,000	$35,492,000
U. S. Government	5,884,200	15,067,800
Foreign	5,049,000	8,005,000
Total	$46,114,200	$58,564,800

NEW BOND ISSUES

(Thousands)

	Week Ended May 22, 1936.	May 15, 1936.	May 24, 1935.
Public utility	$11,000	....	....
Industrial	....	....	$15,000
State and munic.	23,416	$26,386	27,757
Railroad	22,727	....	....
Total	$57,143	$26,386	$42,757
Year to date	2,092,374	2,035,231	966,777

NEW YORK TIMES BOND MARKET AVERAGE (40 BONDS)

Date.	Rails.	Industrials.	Utilities.	Combined.	Net Chge.
May 21	80.02	97.10	89.05	86.55	+ .06
May 22	80.12	97.17	89.02	86.61	+ .06
May 23	80.15	97.22	89.19	86.68	+ .07

Wk's rge., 40 bonds—High 86.68, low 86.43.

May 25	80.26	97.32	89.09	86.73	+ .05
May 26	80.30	97.32	88.92	86.71	— .02
May 27	80.33	97.45	88.87	86.75	+ .04

AVERAGE NET YIELD OF TEN HIGH-GRADE RAILROAD BONDS

	1936.	1935.	1934.	1933.	1932.	1931.
Mar. 28	3.54	3.85	4.20	5.10	5.24	4.19
Apr. 4	3.53	3.77	4.12	5.18	5.51	4.24
Apr. 11	3.51	3.77	4.11	5.20	5.25	4.20
Apr. 18	3.51	3.76	4.20	5.25	5.22	4.20
Apr. 25	3.49	3.76	4.10	5.14	5.33	4.19
May 2	3.53	3.75	4.09	4.98	5.29	4.15
May 9	3.50	3.79	4.10	4.88	5.44	4.15
May 16	3.49	3.82	4.08	4.74	5.60	4.12
May 23	3.46	3.75	4.06	4.72	6.02	4.16

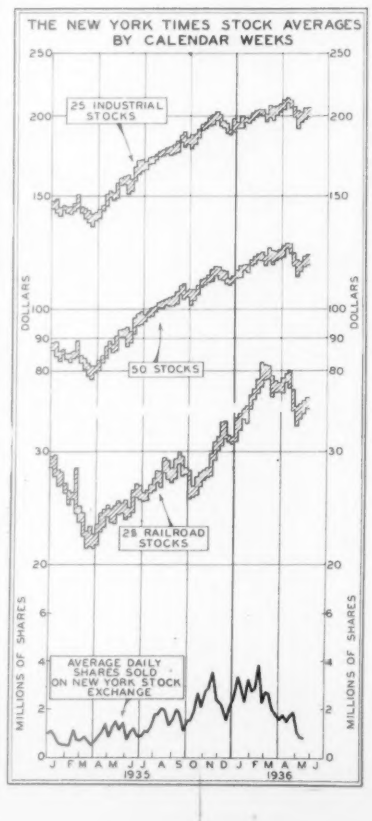
DOW-JONES BOND AVERAGES

(Based on closing quotations)

1936.	10 High-Grade Rails.	10 Second-Grade Rails.	10 Public Util.	10 Indus.	40 Bonds.
May 21	111.83	84.11	106.01	105.95	101.98
May 22	111.84	84.21	106.10	106.01	102.04
May 23	111.94	84.31	106.30	106.06	102.15
May 25	111.91	84.50	106.11	106.08	102.15
May 26	111.80	84.83	106.10	106.04	102.19
May 27	111.76	85.16	106.15	106.18	102.31

NUMBER OF ISSUES TRADED

Week Ended. 1935:	Weekly Advances.	Declines.	Unchanged.	Total.
May 2	140	844	103	1,087
May 16	703	230	108	1,041
May 23	348	140	553	1,041
Daily				
May 21	289	248	184	722
May 22	352	159	169	680
May 23	402	84	135	621
May 25	289	248	184	721
May 26	455	179	168	802
May 27	378	245	181	804


THE NEW YORK TIMES STOCK AVERAGES BY CALENDAR WEEKS
25 INDUSTRIAL STOCKS
50 STOCKS
25 RAILROAD STOCKS
AVERAGE DAILY SHARES SOLD ON NEW YORK STOCK EXCHANGE
DOLLARS
MILLIONS OF SHARES
J F M A M J J A S O N D J F M A M J
1935
1936

Stock Transactions—New York Stock Exchange

For Calendar Week Ending May 23

Bid and Asked Quotations of May 23 for Issues not traded in

1934 High	1934 Low	1935 High	1935 Low	1936 High	1936 Date	1936 Low	1936 Date	Stocks and Ticker Abbreviation**	Shares Listed	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Period	Earnings Per Share	Wk's Range May 18-May 23 High	Wk's Range May 18-May 23 Low	Wk's Range May 18-May 23 Last	Wk's Ch'ge	Week's Sales
43	35	52½	32	50	4-20	42	3-31	**ABRAHAM & ST** np....AST	155,155	3-31-36	45c	..A	3.62	48	45	47½	..	*none
111	89	116	110	118	2- 1	111½	3-18	**Abraham & Straus** pf.....	18,208	5- 1-36	1.75	Q A	38.92	115	113	115	..	*none
47½	27⅝	74⅞	51	74⅜	2-10	59	4-28	**Acme Steel** $25.....	328,111	4- 1-36	†87½c	Q 12	4.75	61	61	61	— ½	100
11⅞	6	11⅞	4½	13⅞	2-21	9⅝	4-30	**Adams Express** np.....AE	1,714,749	1-10-36	10c	.. 3	.03	11	10½	11	+ ⅛	13,900
34⅞	16	37½	28	35¾	2-14	22½	5-21	**Adams Millis** np.....ALL	156,000	5- 1-36	25c	..A	2.93	23¾	22½	22½	— ⅛	1,300
11⅜	6¾	24⅝	8	28	2-28	22½	1-21	**Addresso-Mult** $10.....AIN	760,213	4-10-36	15c	Q 3	.45	24¼	23¾	24⅛	..	1,300
7⅝	3¼	20⅝	4½	21½	1- 6	1⅝	1-14	**Advance Rum** np.....RX	203,695	1-14-36	1.00	.. A	d.21	2⅜	2⅜	2⅜	— ⅛	500
..	..	..	..	61½	4-22	58	4-28	**Air Reduction (new)** np.ADN	2,533,466	.....	.....	.. 3	.57	61⅞	58½	58⅝	— 2⅛	6,200
3⅜	1⅛	2⅝	⅝	6¼	4- 1	2	1- 2	**Air W E Ap** np.....AWY	400,000	1- 1-31	15c	..12w	d.15	4	3⅝	3⅝	— ⅛	2,400
..	..	74	74	91	3-25	91	3-25	**Ala & Vicksburg**.....ALM	42,000	4- 1-36	3.00	.. ..	.....	..	90	91	.. ..	*none
23⅞	16⅝	20¼	13¼	17⅝	1-24	13¼	5-22	**Alaska Juneau Gold** $10..AJ	1,499,999	5- 1-36	†30c	Q A	1.04	14½	13¼	13⅜	— ⅝	14,700
205	196	187	186	195	3-25	195	3-25	**Albany & Susq**.....AQS	35,000	7- 1-36	4.50	S ..	.....	..	..	195	.. ..	*none
5¼	1¼	3⅜	⅝	4⅝	1-31	2½	4-28	**Alleghany Corp** np.....Y	4,385,347	.....	.....	.. A	d.97	3½	2⅞	3	.. ..	4,400
16⅛	4⅝	14⅝	2⅝	30⅝	2-18	12⅝	1- 2	**Alleg Corp** pf w $30 w 5½..	456,083	5- 1-31	1.37	.. A	ad.77	21½	19	20	— 1	3,100
14⅜	3⅞	14⅜	1⅝	29½	2-18	12½	1- 2	**Allegh Corp** pf 5½ x $30 w..	86,456	5- 1-31	1.37	.. A	ad.77	19½	19⅛	19½	.. ..	200
14⅝	4	14⅜	2	29½	2-18	12¼	1- 2	**Allegh Corp** pf A w $40 w..	125,000	5- 1-31	1.37	.. A	ad.77	21	18	21¼	.. ..	*none
..	..	33¼	6⅝	45⅞	2- 5	27	4-28	**Allegheny Corp** pr pf np.....	125,363	.....	.....	.. A	d1.40	33	30	31	.. ..	1,200
23¼	15	32	21	39¼	2-11	30	4-29	**Allegheny Steel** np.....AGL	613,785	6-16-36	25c	Q 3	.46	31¼	30½	31¼	.. ⅝	800
98½	82	..	..	103	2-14	98	2- 6	**Allegheny & W Ry**.....AY	32,000	7- 1-36	3.00	S ..	.....	..	..	101	.. ..	*none
160⅝	115½	173	125	208	4- 2	157	1- 7	**Allied Chem & Dye** np..ACD	2,401,288	5- 1-36	1.50	Q A	8.71	193¾	187¼	189½	— 4½	2,800
14¼	5½	27¼	12½	28⅝	3-26	23½	3-12	**Allied Mills** np.....ADS	886,888	12-28-35	25c	..12	2.55	25	24	24	— 1	2,500
8¼	3½	9	3¼	9¼	3- 5	6¾	1- 7	**Allied Stores** np.....ALS	1,778,153	.....	.....	.. 3	.12	9¼	8¼	9⅛	+ ⅛	86,500
..	..	75¾	49	74½	2-27	69	1-31	**Allied Stores** pf.....	210,332	4- 1-36	1.25	Q 3	2.31	74	71	74	+ 1¼	2,100
23⅜	10⅜	37⅞	12	50½	4- 6	35⅜	1-21	**Allis-Chalmers Mfg** np..AH	1,363,942	5-16-32	12½c	.. 3	.56	44⅞	41½	44⅞	+ 2⅜	7,700
20¾	11½	22⅝	14	23½	3-24	19⅝	5-13	**Alpha Port Cement** np..AHP	644,600	4-25-36	25c	Q 12	d.35	22⅜	21	22¼	+ ⅜	800
7⅞	2¼	4½	2⅛	5⅜	1-21	2⅛	5- 1	**Amalgamated Leath** $1..ALR	175,000	7- 1-36	50c	.. A	d1.09	3¼	3	3¼	— ⅛	400
45	25	40	26	47½	1-29	34	4-20	**Amalgamated Leath** $7 pf $50	50,000	4- 1-36	n50c	.. A	3.17	40	36	40	+ 5½	400
55⅝	39	80	48½	125⅞	3-11	75	1- 6	**Amerada Corp** np.....ARC	922,075	4-30-36	50c	Q 3	.60	94½	87½	94	— 1	2,800
48	25¼	57⅜	41½	63¼	2-15	50	4-20	**Am Ag Chem of Del** np.AHD	224,058	3-31-36	75c	Q 9	.96	50½	50	50	— 1⅛	1,200
23¼	11½	47⅝	13½	55½	4- 4	42⅛	5-20	**Am Bank Note** $10.....ABN	652,773	4- 1-36	25c	.. 3	.33	45	42½	43⅜	— 1⅞	1,600
50½	40	70	43	72	2-28	65	1- 3	**Am Bank Note** pf $50.....	89,913	4- 1-36	75c	Q 3	3.11	68	68	68	..	10
38	19½	42½	21	50⅞	3- 2	40	4-28	**Am Brake Shoe** np.....ABK	612,916	3-31-36	30c	Q A	1.70	45	43	45	+ 1	700
..	..	..	..	130½	5-20	124	5- 2	**Am Brake Shoe** $5.25 pf....	96,000	.....	.....	.. A	17.96	130½	127	128	..	700
114⅜	90¼	149⅝	110	134½	1- 2	115¾	2-24	**Am Can** $25 .....AC	2,473,998	5-15-36	1.00	Q A	5.83	130⅝	126	129	— 1	5,700
152¼	126½	168	151¾	166½	1-14	163	2-14	**Am Can** pf.....	412,333	4- 1-36	1.75	Q A	41.98	163¼	163	163	— ½	700
33⅞	12	33⅞	10	41	2-21	30	4-30	**Am Car & Fdy** np.....AF	600,000	10- 1-31	25c	.. A	d6.66	35¼	31¼	35½	+ 2⅞	5,300
56½	32	65	25½	73½	2-19	57⅝	4-27	**Am Car & Fdy** pf.....	300,000	7- 1-32	1.75	.. A	d6.80	63	58	63	+ 1	2,600
12¼	4½	32¼	8	58⅝	4-16	31	1- 3	**Am Chain** np.....ACN	250,221	4-20-31	50c	.. A	4.11	49	45½	49	+ ½	1,500
40	19	115	38	127⅝	5-12	114⅝	1-14	**Am Chain** pf.....	107,026	4- 1-36	n1.75	.. A	18.65	127⅛	126	127⅛	+ ⅛	300
70⅝	46¼	96	66	95½	3- 6	87⅝	5-11	**Am Chicle** np.....ACJ	440,000	7- 1-36	1.00	Q 3	1.51	89	89	89	+ ⅛	500
35½	22	34¼	30	34	1- 3	33¼	3-30	**Am Coal** $25.....ACL	60,000	5- 1-36	1.00	.. A	.97	57	32¾	34	..	*none
6¼	2¼	9¼	2⅜	13¾	2-13	8½	1- 2	**Am Colortype** $10.....AOY	182,000	6-30-31	20c	.. A	.11	9	8⅝	8⅝	— ⅜	200
62¼	20⅞	35¾	22⅝	33⅝	3- 6	22¾	5-22	**Am Com Alcohol** $20..ACF	260,890	.....	.....	.. 3	1.19	24⅜	22⅝	23	+ 1½	2,300
13⅞	5½	19⅛	6½	24⅞	2-27	16¼	1- 9	**Am Crystal Sugar** $10..ABS	364,017	1-30-36	1.00	.. A	1.44	22⅝	20¼	22⅝	+ ⅛	8,100
..	..	92⅞	72	95	3- 3	89	4- 8	**Am Crystal Sugar** 6% pf....	68,402	4- 1-36	1.50	Q A	14.01	91⅞	90⅞	90¾	+ ⅛	320
..	..	..	..	5	5- 2	3½	4-30	**Am Encaustic Tiling** $1.AEN	272,826	.....	.....	.. 10	d.97	4⅝	4	4½	..	3,300
10½	4	9¼	2⅜	14⅝	2-17	9¾	1- 2	**Am Europe Sec** np.....AMU	266,859	.....	.....	.. 3	d.02	12½	12	12	+ ⅛	300
..	..	175	150	..	..	..	..	**Am Express** .....AMX	180,000	4- 1-36	1.50	Q A	8.32	450	147	175	.. ..	*none
13⅜	3⅞	9¼	2	9⅝	3-26	6½	4-30	**Am & For Power** np...AFW	2,000,734	.....	.....	.. 12	d10.28	7⅜	7	7⅛	.. ..	10,100
30	11⅝	42	14	43	2-17	29¾	1- 2	**Am & For Power** $7 pf np..	478,995	1- 2-32	1.75	.. 12	a4.30	34½	32	34½	.. ..	900
25	11	38¼	12	37⅛	1-27	25	4-30	**Am & For Power** $6 pf np..	387,020	1- 2-32	1.50	.. 12	a4.30	30	30	30	+ ½	200
17½	6½	17	3⅞	18½	4- 7	12	4-30	**Am & For Power** 2d pf A np.	2,617,862	5-29-31	1.75	.. 12	d.74	14½	14	14½	.. ..	500
22⅝	10½	15⅞	8¼	18⅛	3- 3	13	1-20	**Am-Haw S S** $10.....AHS	500,000	4- 1-36	25c	.. 4	.51	16	16	16	.. ..	100
..	..	6⅞	3	8⅝	3- 6	5⅝	1- 7	**Am Hide & Leath** $1.....HI	515,000	.....	.....	.. 9	.42	6¼	5⅜	6	— ⅛	2,000
..	..	40	28	46	1-27	36¼	4-22	**Am Hide & Leather pf** $50..	100,000	6-30-36	75c	Q 9	4.40	38	35⅞	38	..	*none
36⅜	26⅛	38½	29½	41½	3- 7	37	1- 2	**Am Home Products** $1...HPT	741,080	6- 1-36	20c	M A	2.57	40	39½	39⅞	+ ⅛	1,800
10	3	4⅞	1⅞	4⅝	1-14	3	1- 2	**Am Ice** np.....AIS	560,000	10-25-32	25c	.. 3	d1.14	3½	3¼	3¼	..	1,000
45¼	25⅜	37⅜	14¾	24	1-14	17¼	4-23	**Am Ice** pf.....	140,000	4-25-36	50c	Q 3	d3.05	19¼	19	19	— ½	500
11	4¾	11⅜	4½	13⅜	4-11	9⅝	4-30	**Am International** np.....AL	1,007,973	10- 1-30	1.00	.. A	.01	10¼	9⅜	10⅛	..	2,700
38⅜	14½	27⅝	9	36¼	2-28	23½	4-28	**Am Locomotive** np.....ALO	770,000	9-30-31	25c	.. A	d5.12	27¼	25	27	+ ¼	2,900
74⅜	35½	75¼	32	95½	2-27	66	4-28	**Am Locomotive** pf.....	385,000	9-30-32	1.75	.. A	d4.18	73⅜	71	73	— 2	900
23⅜	12⅜	33¼	18½	29⅞	1-13	21	5- 9	**Am Mach & Foundry** np.AFX	1,000,000	5- 1-36	20c	Q A	1.21	23	21½	22	— 1	5,700
10⅜	3¼	12⅝	4¼	15	2-13	10	4-28	**Am Mach & Met** np.....AME	200,268	4- 1-36	10c	.. 3	.09	12¼	10½	12	— 1½	4,800
27⅝	12⅞	32¼	13½	35⅞	3-20	27	4-30	**Am Metal Co** np.....AMM	1,218,185	12- 1-30	25c	.. 3	.15	29¼	28½	28⅝	— ⅝	400
91	63	130½	72	133	2- 6	124	4- 2	**Am Metal Co** 6% pf.....	68,441	6- 1-36	n4.00	.. 3	4.24	130	130	130	+ 1	100
33¾	21	36¼	24	42½	3-13	35½	1- 3	**Am News, NY Corp** np.ANC	216,000	5-15-36	30c BM	A	2.51	41	40	40	+ 2½	700
12¼	3	9¾	1½	13½	3-26	7½	2-20	**Am Power & Light** np.AOW	3,010,914	6- 1-32	25c	.. 12	d.49	11¼	9⅞	10⅞	+ ⅛	36,000
29⅞	11⅜	49¼	19⅛	60⅞	4- 7	43	2-20	**Am Power & Light** $6 pf np.	793,544	4- 1-36	37½c	.. 12	a4.61	55¼	52⅜	55	+ 2	5,200
20¼	9½	41½	8⅝	52⅝	4- 7	36⅜	2-20	**Am Power & Light** $5 pf np.	978,444	4- 1-36	31¼c	.. 12	a4.61	47⅜	44⅞	47¼	+ 1⅜	9,100
17⅝	10	25⅛	10½	27⅜	1- 4	18⅜	4-30	**Am Rad & S S** np.....ADT	10,158,350	3-31-32	10c	.. 12	.32	20⅝	19	19⅝	— ⅜	26,300
137⅞	111½	159	134½	165	4- 6	157	1- 7	**Am Rad & S S** 7% pf.....	47,864	6- 1-36	1.75	Q 12	73.21	164⅝	163	164⅝	+ 1⅜	80
28¼	13½	32⅜	15¾	34	2-19	25¾	5-22	**Am Rolling Mill** $25...AGM	2,253,440	7-15-36	30c	.. 3	.34	27¼	25¾	26½	— ⅛	15,100
68	36	95⅝	66	116½	3- 5	89¾	1-21	**Am Safety Razor** np...ARZ	200,000	3-30-36	1.50	Q 3	1.67	102	101	102	+ 1	300
7⅜	2¼	21⅞	3	27	3- 5	18	4-30	**Am Seating Co** vtc np...AMZ	229,989	4- 1-30	50c	.. 3	.01	20	18½	19¼	+ ⅝	1,000
30	17⅜	26½	20	33¼	4- 8	25⅜	1- 2	**Am Ship Building** np...ABU	147,144	5- 1-36	50c	Q A	.04	28	28	28	— 1	20
51¼	30½	64⅝	31⅝	91½	3-20	56⅜	1- 7	**Am Smelt & Ref** np.....AR	1,829,940	5-29-36	40c	..	5.01	77½	75¼	77½	+ ⅛	6,600
125	100	144	121	152⅝	3-11	136½	1- 3	**Am Smelt & Ref** 7% pf....	500,000	4-30-36	1.75	Q A	27.54	147⅞	146¼	147⅞	+ 2	400
109½	71⅛	117¼	101⅝	108	3-23	104	1- 9	**Am Smelt** 6% 2d pf.....	184,000	4-30-36	1.50	Q A	55.81	108	107⅝	108	+ 1	200
71	48⅜	78	63	73½	2- 6	57½	3- 6	**Am Snuff** $25.....SNU	440,000	4- 1-36	75c	Q A	3.29	65	64	65	..	800
127⅛	106	143	125	143	2- 4	133½	1- 2	**Am Snuff** pf.....	39,528	4- 1-36	1.50	Q A	45.71	..	140½	138¾	..	*none
26½	10⅛	25¼	12	33⅜	2-19	20⅛	4-30	**Am Steel Fdy** np.....FJ	993,020	9-30-31	25c	.. 3	.38	29¼	25⅝	28¼	+ ½	10,200
92	59⅞	113	88	117	4-14	107⅜	1- 4	**Am Steel Fdy** pf.....	59,645	6-30-36	50c	.. 3	8.35	113	112	113	+ 1½	570
44¾	37	43	32½	36	1-29	26⅞	5-23	**Am Stores Co** np.....ASC	1,400,000	7- 1-36	50c	Q A	2.09	27¾	26⅞	26⅞	— 1⅝	600
72	46	70½	50⅝	61½	3- 9	48¼	4-30	**Am Sugar Ref Co**.....ASR	450,000	7- 2-36	50c	Q A	.94	55⅝	53½	54⅝	+ ⅛	2,200
129⅛	103½	140½	124	141⅞	1-29	129	1- 6	**Am Sugar Ref Co** pf.....	450,000	7- 2-36	1.75	Q A	7.94	136	135	135½	— ⅞	300
24	12⅜	27½	18½	26⅜	1-28	20⅝	3-21	**Am Sumatra Tob** np.....AMS	192,351	6-15-36	25c	Q A	2.63	23⅜	22½	22½	— ½	800
125⅛	100⅛	130½	98½	178	2-14	149¼	4-30	**Am Tel & Tel**.....T	18,872,566	7-15-36	2.25	Q 12	7.43	162¼	158¼	162¼	+ ¼	10,600
85½	65¼	104¾	72½	102½	2- 6	87	3-13	**Am Tobacco** $25.....AT	1,609,896	6- 1-36	1.25	Q A	c4.57	92⅛	90¾	90¾	— 1¾	700
89	67	107	74⅜	104	2- 6	88½	3-13	**Am Tobacco B** $25.....	3,134,458	6- 1-36	1.25	Q A	c4.57	94½	91	93⅜	— ⅝	5,000
130⅜	107¼	141	129¼	150	3-17	136	2- 7	**Am Tobacco** pf.....	526,997	4- 1-36	1.50	Q A	46.08	144½	144	144	+ 2	500
..	..	..	..	107½	5-18	9⅝	5-21	**Am Typefounders** np....TY	331,451	.....	.....	.. ..	.....	..	..	10⅞	9⅝	9⅞	..	4,500
27⅝	12⅝	22⅞	7⅛	25½	4- 9	19¼	4-28	**Am W W & E** np.....AWW	2,352,950	5-15-35	20c	.. 12	1.40	22⅜	20¼	21⅞	..	23,800
80	54	94¼	48	104⅞	5- 5	92¾	1- 3	**Am W W & E** 1st pf np...	200,000	4- 1-36	1.50	.. 12	18.58	104	104	104	+ 1⅜	100
17⅛	7	10⅜	4⅝	11½	2- 1	7⅜	4-28	**Am Woolen Co** np.....WY	400,000	7-15-24	1.75	.. A	.15	8⅞	8⅛	8¼	+ ⅛	1,300
83¾	36	68⅝	35½	70⅝	2- 1	54¾	4-30	**Am Woolen Co** pf.....	599,515	6-15-36	n1.00	.. A	7.15	61⅜	57⅝	58¼	— 2½	4,500
4½	1	2⅝	⅝	2	2- 5	⅝	5-19	**Am Writing Paper** $1....AW	200,000	.....	.....	.. 3	d1.10	..	..	⅞	.. ..	1,300
17½	2⅞	11⅝	2¼	10	1-10	4½	4-30	**Am Writing Paper** pf np....	90,000	9-30-30	1.00	.. 3	d.92	4½	4⅜	4½	.. ⅛	500
9	3⅜	5⅞	3	7⅜	3- 2	3⅝	5-20	**Am Zinc, L & S** $1.....ZA	589,028	5- 1-17	1.00	.. 3	d.21	3⅞	3⅝	3⅝	— ⅛	2,400
50⅛	36½	49	31	73½	3- 2	44	1- 2	**Am Zinc, L & S** pf $25.....	10,162	10- 1-30	1.50	.. 3	d.58	100	99½	52	..	*none
..	..	..	..	32½	4- 6	24	5-18	**Am Zinc, L & S** pr pf $25...	64,838	.....	.....	.. 3	d.58	24	24	24	— 2½	100
17⅜	10	30	8	39⅜	4-16	28	1-20	**Anaconda Copper** $50.....C	8,919,086	4-20-36	25c	.. 3	.22	34⅜	32⅝	34⅛	+ ⅛	29,700
17⅞	9¼	37	16⅛	46	2-15	35	1- 2	**Anaconda W & C** np....AWC	422,470	6-15-36	25c	.. 3	.67	39	38⅛	39	..	*none
24⅝	13½	17⅝	10⅞	26⅝	3- 4	15½	1- 2	**Anch Cap Corp** np.....ARH	276,698	4- 1-36	15c	.. 3	d.07	20⅜	18⅝	20⅛	+ 1	4,900
106	84	109	96½	111	1-30	97	5-13	**Anch Cap Corp** pf np.....	40,905	4- 1-36	1.62½	Q 3	1.16	99¼	98	98½	.. ½	380
10⅞	4⅛	12⅞	3½	15	2-17	10¼	4-30	**Andes Copper** np.....ADE	3,582,379	2- 9-31	25c	.. A	.12	10¼	10⅛	10¼	— ¼	100
7⅞	2⅝	4	1½	5⅜	1-27	3¼	1- 2	**A P W Paper** np.....ABP	158,207	12-31-28	50c	.. 9	d.29	4½	3⅞	4¼	..	*none
39⅛	26¼	52	36	50	1- 7	37	4-30	**Archer-Dan-M** np.....ADD	549,546	6- 1-36	†50c	Q 3	.65	39	37⅝	x38	+ ½	500
117	110	122¼	117	122	1-13	118	5-11	**Archer-Dan-Mid** 7% pf....	31,000	5- 1-36	1.75	Q 3	13.36	..	..	118	.. ..	*none
103	76¼	109	97	110½	1-20	105¼	1- 3	**Armour of Del** pf.....AMD	577,286	7- 1-36	1.75	Q A	13.50	107	106⅜	106⅞	+ ⅛	300
6¾	3½	6⅞	3¼	7⅜	1-27	4⅝	1- 2	**Armour of Ill** $5.....AM	4,065,718	.....	.....	.. A	.53	5	4⅞	5	— ⅛	11,400
85	54	110	85	125	1-28	109	1-14	**Armour of Ill** 7% pf.....	18,844	7- 1-36	1.50	.. A	62.33	115	105	115	..	*none
71½	46¼	70⅜	55½	84	1-28	66¼	1- 2	**Armour of Ill** $6 pr pf np....	532,859	7- 1-36	1.50	Q A	10.56	72½	71½	71½	— 1	800
26½	14¼	50⅜	16½	62⅝	3-23	47¼	2-24	**Armstrong Cork** np.....	1,209,124	6- 1-36	37½c	Q A	2.84	54	49	51½	— 2	2,400
8⅝	3	9⅝	4	15	3- 4	7½	1- 5	**Arnold Constable** $5....ACT	337,109	3-25-36	12½c	Q A	.66	12	10⅜	11⅞	..	2,200
10½	4	9⅞	3¾	22⅛	2-27	8¼	1- 3	**Artloom** np.....ARR	200,000	7- 1-30	25c	.. 3	d.02	16¼	15½	15⅝	— ¼	1,600
70½	63¾	90	70	108	5-13	95	1-20	**Artloom** pf.....	11,732	6- 1-36	n1.75	.. 3	1.12	105	100½	108	..	*none
18¼	7¼	18⅝	7½	17⅜	3- 6	12⅝	4-30	**Assoc Dry Goods** $1.....DG	599,400	11- 2-31	25c	.. A	.11	16¼	14¼	16⅛	+ 1	9,600
90	46	109	80½	109¾	4- 2	103½	5-19	**Assoc Dry Goods** 1st pf.....	134,364	6- 1-36	n3.00	.. A	9.44	103½	103½	103½	— 1½	100
64⅞	36	100	48	106	4-24	98	2-21	**Assoc Dry Goods** 2d pf.....	56,901	6- 1-32	1.75	.. A	8.11	100	99½	104	.. ..	*none
40½	29½	44	29⅜	51½	2-10	36	5-21	**Assoc Oil** $25.....ADO	2,290,412	5- 1-36	25c	.. 3	.40	36	35	36	— 1	10
73¾	45½	60	35⅝	86⅜	4-13	59	1- 2	**At, Top & Santa Fe**.....A	2,427,595	9- 2-35	2.00	.. 3	d1.20	74½	69½	71⅝	— 1¼	9,800
90	70¼	92⅛	68⅝	104¼	4- 6	90⅜	1- 2	**At, Top & Santa Fe** pf.....	1,241,995	2- 1-36	2.50	S 3	d1.09	102½	101	102⅜	+ 1⅝	2,000
54½	24½	37¼	19½	35⅜	2-21	21⅝	4-24	**Atlantic Coast Line**....AX	813,427	1-11-32	2.00	.. 3	1.69	25	23½	24⅜	+ 1⅝	4,400
16	5	17⅛	3	16¼	2- 6	11	4-22	**Atl, G & W I S S** np....AG	150,000	11-29-30	1.00	.. A	d9.59	13⅜	12¼	12⅝	— ⅛	210
24	7⅞	19⅞	6	18½	2- 6	13½	4-24	**Atl, Gulf & W I S S** pf....	99,700	12-30-31	1.25	.. A	d9.43	15½	15	15½	+ 1	500
35¼	21½	28	20½	35¼	4- 1	27¼	1- 2	**Atlantic Refining** $25....AFI	2,696,642	6-15-36	25c	Q 3	.74	29¼	27⅝	x28¼	— ⅝	6,700
..	..	..	..	111½	2-23	111¾	5- 1	**Atlantic Refining** $4 pf....	148,000	.....	.....	.. ..	.....	112¼	111¾	112¼	..	1,200
55½	35¼	48⅛	32¾	73	2-18	48	1- 2	**Atlas Powder** np.....APW	260,558	6-10-36	†75c	Q 3	1.01	59¼	59¼	59¼	+ 2¼	100
167	83	115	106¾	126¼	4-18	112	1-17	**Atlas Powder** pf.....	98,609	5- 1-36	1.50	Q 3	5.18	125¾	124⅝	124⅝	— ⅝	140
16¼	5½	19½	4	30¼	2-14	17½	5-21	**Atlas Tack** np.....AKO	98,000	4-15-36	25c	.. 3	.13	18¼	17½	18¼	+ ⅝	1,200
57⅜	16¼	45¼	15	54½	3- 5	27⅝	5-13	**Auburn Auto** np.....AAC	224,730	4- 2-34	50c	.. 3	d3.13	31½	28⅜	30½	— ¼	3,300
16⅝	7	14	5½	10¼	1-15	6⅝	4-28	**Austin Nichols** np.....ANO	125,588	.....	.....	.. 8	d.07	7¼	6⅜	7¼	+ ⅛	400
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Stock Transactions—New York Stock Exchange—*Continued*

For Calendar Week Ended— Saturday, May 23

1934 High	1934 Low	1935 High	1935 Low	1936 Price Range High	Date	Low	Date	Stocks and Ticker Abbreviation**	Shares Listed	Last Pay-able	Div'd'nd Rate	Pe-riod	Earnings Per Share	Wk's Range May 18-May 23 High	Low	Last	Wk's Ch'ge	Week's Sales
80½	46	71½	43	56½	1-31	44½	5-11	**Bklyn Union Gas** np.....BU	745,030	7- 1-36	75c	Q	.48	46½	45¼	45¾	— ¼	1,700
61	45	63¾	53	65¾	1-15	56	5-19	**Brown Shoe** np.....BW	252,000	6- 1-36	75c	Q	1.53	51½	50	x50⅝	— ¼	1,300
10⅞	4	11¾	3⅝	13	3-23	8¼	5-19	**Bruns-Balke-C** np.....BCC	450,000	11-15-29	75c		d.24	8¼	8¼	8¼	— ⅛	300
9⅜	3½	8⅞	4¼	14½	2-14	8⅜	1- 2	**Bucyrus-Erie** $10.....BEY	560,000	7- 1-31	25c	A	nil	11¼	10½	11	+ ⅝	3,000
75	50	100	62¾	113½	2-24	100	3- 7	**Bucyrus-Erie** 7% pf.....BDM	68,300	4- 1-36	n1.00		A	2.29	109	106	109	+ 3	140
14½	6	17⅜	8½	20¼	2-14	13½	5- 7	**Bucyrus-Erie** cv pf $5.....BDM	419,112	1-2-32	20	5-6c	A	nil	16¾	15	15½	— ¼	4,500
7⅜	3	9¾	3½	15⅞	5- 5	9¼	1- 2	**Budd (E G)** np.....BDM	1,423,391	8- 1-32	25c		3	.23	15¾	14½	15⅛	— ⅛	30,100
41	16	97¼	23	114	4- 2	85	1- 8	**Budd (E G)** pf.....BWC	63,310	11- 1-30	1.75		3	5.82	110¼	105	108	.. ..	*none
5⅜	2	14¾	2½	14	3- 5	8⅜	4-30	**Budd Wheel** np.....BUD	990,675	11-30-35	25c		3	.20	10⅝	9⅝	10¼	— ¼	3,700
15½	5⅞	24½	8¼	31⅛	2- 4	20¾	4-28	**Bullard** np.....BUD	276,000	6-30-36	25c		A	1.08	25½	23½	25½	+ 1⅞	2,900
6¼	2⅞	14¾	3⅜	27¼	4-25	11⅜	1-10	**Bulova Watch** np.....BVA	275,000	9- 1-31	20c		9	2.23	25¾	23½	24½	— 2	900
19⅝	10½	28	14¼	33½	2-13	25	4-27	**Burroughs A M** np.....BGH	5,000,000	6- 5-36	15c	Q	A	1.02	26⅞	26⅛	26⅝	— ⅛	3,800
3⅞	3⅛	3½	1	9	3-23	2¼	1- 2	**Bush Terminal** np.....BH	244,181	5- 2-32	62½c				5	4½	4⅞	— ⅛	400
9½	2⅝	10½	5¼	19	3-24	8½	1- 2	**Bush Term** deb.....B	68,926	4-15-32	1.75				15⅞	11	14⅝	.. ..	*none
21	5½	22½	10	24⅞	3-23	14½	4-29	**Bush Term Bldg** pf cfts.BHB	55,688				A	d1.64	18	17½	17½	+ ⅞	30
3¼	1½	3½	1½	6⅝	3-20	2⅝	1- 2	**Butte Cop & Zinc** $5.....BC	600,000	12-24-26	50c		3	d.01	4½	4¼	4⅜	— ⅛	1,300
32¾	13⅜	20⅝	11⅝	25¼	2-13	16½	4-29	**Byers (A M)** np.....ABY	266,635				3	d1.07	18⅝	17	17⅞	— ⅛	700
67⅞	40	66	32	74	1-10	56½	5-12	**Byers (A M)** pf.....BY	63,073	11- 1-33	50c		3	d3.25	57¼	56½	57¼	— ¼	90
8	3⅜	17⅜	7¼	25⅝	3-17	14½	1- 2	**Byron Jackson**.....BJC	359,826	5-15-36	25c	Q	3	.61	24⅝	24	24½	— ⅛	600
44⅜	18¾	32½	30½	37⅝	1-13	30¼	4-30	**CALIF PACK** np.....CFF	965,073	6-15-36	37½c	Q	A	2.63	32¼	31	32¼	+ 1½	1,400
1⅜	1⅛	1¼	¼	1⅞	2-10	⅝	1- 2	**Callahan Z & L** $1.....CIM	747,526	12-30-20	50c			..	1	⅞	⅞	— ⅛	2,500
6⅝	2⅜	6⅝	2½	14	4-13	6	1- 6	**Calumet & Hecla** $25.....CAH	2,005,502	6- 1-36	25c		3	.07	11⅜	10½	10⅝	— ⅛	7,000
15⅞	6	33⅜	7½	40¼	4- 2	30	1- 6	**Cmbl W & C Fy** np.....CWT	348,000	6-26-36	†25c		3	.72	32⅞	30½	32⅞	+ ⅞	2,400
29½	12½	17⅞	8¼	16½	1- 2	10⅝	4-30	**Can Dry Ginger Ale** $5..DGL	512,631	7-15-35	10c		3	d.35	13	11¼	13	+ 1½	9,800
56½	48⅛	56½	50	57⅜	3-24	54	1- 6	**Canada Southern**.....CSA	150,000	2- 1-36	1.00	S			55½	54	55½	.. ..	*none
18¼	10⅞	13⅜	8⅝	16	2-19	10⅞	1-20	**Canadian Pacific** $25.....CP	13,400,000	4- 1-32	$1¼c		A	d.20	12⅝	11⅞	12¾	— ⅛	12,100
38⅛	25½	40¼	30	43¾	1-11	37	1-30	**Cannon Mills** np.....CAM	1,000,000	4- 2-36	50c	Q	A	3.31	39	37½	38	— ⅛	900
10¼	5	15⅜	4⅜	18½	2-24	13¾	5- 8	**Capital Adm A** $1.....CAD	143,405				3	nil	13⅜	12⅞	13¼	+ ⅛	500
39	26¾	48	32½	52½	4-18	45¾	1- 8	**Capital Adm** pf A $10.....CMR	43,000	4- 1-36	75c	Q	3	d.64	50	50	50	— ¼	200
92½	70	95	85	96	4- 1	87	1- 4	**Car, Clinch & Ohio**.....CCL	70,462	4-20-36	1.00	Q	A	td2.13	99	95	95½	.. ..	*none
85	74	88	82¼	100⅞	2-21	91	1- 4	**Car, Clinch & Ohio** stpd....	179,538	4-20-36	1.25	Q	A	td2.13	100½	100	100½	+ ⅛	160
12¼	4½	8¼	2⅝	9⅝	2-19	6¾	5-22	**Carriers & General** $1...ICS	559,343	4- 1-36	3c	Q	3	.03	7¼	6¾	7⅛	+ ⅛	1,300
86¾	35	111¾	45¾	172¾	4-16	92¼	1- 6	**Case (J I)** Co.....CTM	195,000	7- 1-31	1.50		A	5.70	156¼	147	156¾	+ 2¾	4,900
93	56⅜	126½	83½	142	4-22	116	1- 7	**Case (J I)** Co pf.....CFG	101,825	7- 1-36	n3.25		A	17.72	140¾	140	140	+ 3	660
38⅜	23	60	36½	76	4- 6	54¾	1- 2	**Caterpillar Tractor** np.....CTR	1,882,240	5-29-36	50c	Q	A	1.50	75	72¾	74	.. ..	4,500
44⅞	17⅜	35⅝	19½	32	1- 6	21⅝	5-22	**Celanese Corp** np.....CLZ	1,000,000	4-15-36	50c		A	1.99	23¼	21⅝	22¼	— ⅛	5,800
.. ..	.. ..	21¼	16⅛	31½	2-19	19	4-30	**Celotex Corp** np.....CLO	261,569				3	.07	23¾	22¾	23½	— ⅛	1,100
.. ..	.. ..	62¾	55	71½	2-18	54	5- 1	**Celotex Corp** pf.....CLO	27,432				3	1.90	57	54½	57	+ 2	40
32½	18¾	29	22¼	35¼	3-13	25⅝	1- 6	**Cent Aguirre Assoc** np..CEG	753,413	4- 1-36	†87½c		A	2.14	27	26⅝	27	.. ..	700
92	53	62½	34	57	2-21	35	4-28	**Cent R R of N J**.....JC	274,368	8-15-31	2.00		3	d2.97	40	39	40	+ 1	300
12⅜	5½	12⅞	6¼	9⅜	1-17	6½	4-29	**Century Ribbon Mills** np.CTY	100,000	1-30-26	50c		3	.25	8	7	6½	.. ..	*none
110	82	109½	96¼	107	3- 7	97½	5- 1	**Century Ribbon Mills** pf....	6,304	6- 1-36	1.75	Q	3	5.58	104	97	102	.. ..	*none
44¼	30¼	65⅝	38½	58	4-14	47¾	1-21	**Cerro de Pasco C** np.....CDP	1,122,842	5- 1-36	1.00		A	3.62	55	53⅜	54⅞	— ⅜	3,600
7⅝	3½	15⅜	3⅝	19¼	3-24	12¼	5-19	**Certain-teed Pr** np.....CRT	382,300	10- 1-28	1.00		3	d1.01	14	12½	13	— ⅛	2,400
35	17½	88¼	23	99½	4-13	80½	2- 4	**Certain-teed Products** pf....	63,004	1- 1-29	1.75		3	d4.40	94	91½	94	+ 2	390
.. ..	.. ..	.. ..	..	21	4-29	19½	5-14	**Champion Paper & F** np.CMP	551,000	5-15-36	25c			40 wl.15	20	20	20	.. ..	300
.. ..	.. ..	.. ..	..	104¼	3- 7	101	3-13	**Champion P & F** pf.....	77,500	7- 1-36	1.50	Q	40w	13.70	103¼	102¾	103	— ¼	100
16½	4⅛	21	4⅝	69¼	4-17	22¼	1- 2	**Checker Cab Mfg** $5....CHC	108,362	3- 2-31	15c		3	1.84	53	50	50	— 2¼	300
48⅞	34	61¼	36	74½	2- 4	59	1- 2	**Chesap Corp** np.....CHK	1,799,745	7- 1-36	75c	Q	A	4.03	66	63½	63½	— 1¼	1,000
48⅜	39½	53⅛	37⅛	61	2-19	51	1- 2	**Ches & Ohio** $25.....CO	7,654,114	7- 1-36	70c		4	1.50	57½	55½	56⅝	— ⅛	10,400
7	1¼	2¼	1	3½	1-13	1¾	4-23	**Chicago & East Ill**.....	238,453				3	d2.43	1½	1⅜	1½	.. ..	400
8	1⅝	3⅞	⅞	6½	1-15	2⅞	1- 4	**Chicago & E Ill** pf.....	220,511				3	d1.13	3½	3	3	— ⅛	400
5½	1½	2¾	⅝	2⅝	2- 5	1¼	4-28	**Chicago Gt Western**....GW	452,489				3	d2.75	1⅝	1⅜	1⅝	.. ..	100
11⅞	3½	5¾	1⅜	8¼	2- 7	4	1- 2	**Chicago Gt Western** pf.....	471,946	1-20-32	50c		3	d1.69	5⅝	5½	5⅝	.. ..	500
7	1⅜	9	1	12	1-31	6	5-12	**Chi, Ind & Lou** pf.....CIL	50,000	1-10-31	2.00		3	d4.83	9⅛	6½	6	.. ..	*none
19	8⅜	35	15⅜	31⅝	1- 6	25⅜	5-13	**Chicago Mail Order** $5..CML	346,181	6- 1-36	†50c	Q	A	2.33	29½	28	29⅛	+ 2½	1,000
8½	2	3	¾	2⅝	2-11	1½	4-30	**C, M, St P & P** np.....ST	1,174,060				3	d4.97	1¾	1⅝	1¾	.. ..	700
13¼	3½	4¾	¾	5⅞	2-11	2¼	4-28	**Chi, Mil, St P & P** pf.....	1,193,073				3	d3.64	3¼	3¼	3¼	.. ..	1,200
15	3½	5⅝	1⅝	7⅜	2-21	2½	4-29	**Chi & North West**.....NW	1,584,401	6-30-31	1.00		3	d3.25	3½	2⅝	2½	— ⅛	3,300
28	6⅝	10⅝	3⅝	12½	2-21	6¾	5- 1	**Chi & North West** pf.....	223,950	6-30-31	1.75		3	d21.22	7½	7	7¼	— ⅛	500
97⅛	3⅝	20⅝	4⅝	20½	1- 2	12½	4-30	**Chi Pneu Tool** np.....CGG	199,469				3	.17	14⅞	14	14¾	+ ⅛	1,400
28¾	14½	54¾	20	56	2- 6	40⅝	5- 4	**Chi Pneu Tool** np pf.....	188,000	1- 1-31	87½c		3	1.06	46¼	44	46½	+ 1¾	500
6¼	1⅜	7⅝	⅜	3	2- 8	1½	4-23	**Chi, R I & Pacific**.....RI	748,772	6-30-31	1.00		3	d7.49	1⅞	1⅜	1⅞	.. ..	400
8	2	4	1¼	7⅞	1-10	3¼	4-28	**Chi, R I & Pacific** 6% pf....	251,273	6-30-31	3.00		3	d8.71	4	3⅝	3⅝	— ⅛	200
9⅝	2⅜	4¼	1⅝	8	1-11	3½	4-24	**Chi, R I & Pac** 7% pf.....	294,221	6-30-31	3.50		3	d8.46	4¼	4	4	.. ..	300
16	9⅛	19⅜	9¼	31⅝	4- 1	19⅝	1- 2	**Chicago Yellow Cab** np.TXY	400,000	6- 1-36	50c	Q	3	.43	25⅞	25	x25	— ⅛	200
40¾	19¼	31⅜	25	30¼	1- 6	22½	5-20	**Chickasha C O** $10.....CIK	255,000	4- 1-36	50c	Q	6	.84	23½	22½	22½	— 1	600
11⅝	3⅜	9	3½	11⅜	1-24	7	1- 3	**Childs Co** np.....CDI	362,613	6-10-31	60c		3	d.14	8	7½	8	+ ⅜	2,000
17⅜	10¼	28	9	35	3-25	25	1- 8	**Chile Copper** $25.....CHL	4,415,503	5-28-36	25c		A	.88	31½	28½	30¼	.. ..	*none
60⅞	29¼	93⅞	31	103⅞	4-13	85½	1- 7	**Chrysler Corp** $5.....K	4,484,375	6-30-36	1.50	Q	3	2.65	96¼	92⅛	95⅞	+ ½	80,200
49	46	..	..	..	..	..	..	**Cin, S & C R** pf $50....CSC	8,577	5- 1-36	1.50	S			..	..	70	49	.. ..	*none
24⅜	17¼	24⅞	12	19⅞	2-14	15¼	1- 2	**City Ice & Fuel** np.....CFY	1,157,000	3-31-36	50c	Q	A	1.45	18	17	18	+ ⅜	1,600
92¼	67	100	69¾	86½	2-19	72¾	1- 2	**City Ice & Fuel** pf.....	199,252	6- 1-36	1.62½	Q	A	14.97	81	79½	x80	+ ⅛	510
52	37¼	37	35	43¼	4- 8	45	3-14	**City Investing**.....CNV	80,000	1- 7-36	1.00		A	.17	..	48	45	.. ..	*none
.. ..	.. ..	6½	3½	7⅝	3- 5	4¾	1- 7	**City Stores** $5.....CSS	222,915				A	.25	6¾	6⅛	6¾	+ ⅛	1,200
21¾	8¾	27⅝	12¼	46⅞	3-24	23¾	1-21	**Clark Equipment** np....CKL	249,838	6-15-36	20c	Q	3	.15	35	33½	34¼	— 1¼	1,100
.. ..	.. ..	.. ..	..	188	2-20	156½	1- 9	**Cleve, C, C & St L**.....CC	470,353	1-31-36	5.00	S	A	d.85	350	160	188	.. ..	*none
90¾	71	89	80	97	5-18	90	2-10	**Cleve, C, C & St L** pf.....	1,040	4-30-36	1.25	S	A	1.10	97	97	97	+ 8¼	10
.. ..	.. ..	.. ..	..	110¾	2-14	107¼	1- 4	**Cleve El Il** pf $4.50 np..CVX	254,995	7- 1-36	1.12½	Q	12	43.72	108½	108	108½	.. ..	500
.. ..	.. ..	48½	27⅝	46	3- 2	35	4-27	**Cleve Graph Bronze** $1.ICLE	321,920	4- 1-36	†50c	Q	3	.99	37½	37	37½	+ ½	1,800
78	70½	87	80	87	5- 8	82	2-26	**Cleve & Pitts** $50.....PTT	224,755	6- 1-36	87½c	Q		.. ..	87	84	87	.. ..	*none
45	38	48	48	50	2-20	48	3-30	**Cleve & Pitts** spec $50.....	556,445	6- 1-36	50c	Q		.. ..	..	..	47½	48	.. ..	*none
45	24⅞	57¾	20	70½	2- 7	48	4-28	**Cluett, Peabody** np.....CLU	92,391	5- 1-36	25c	Q	A	1.41	52	51	51	— 1½	400
115	95	126	110	127½	2-26	124	1-15	**Cluett, Peabody** pf.....	3,000	7- 1-36	1.75	Q	A	14.82	127	125½	126	+ ½	70
.. ..	.. ..	93	72½	97¼	2-15	84	1-31	**Coca-Cola Co** (The) np...KO	3,600	7- 1-36	50c	Q	3	.67	93½	90½	92½	+ 2	3,400
57	50¼	58⅜	53⅜	57½	2-17	55⅝	1-15	**Coca-Cola A** np.....KOA	671,755	7- 1-36	1.50	S	A	26.34	57	57	57	.. ..	100
314	314	..	..	..	..	..	..	**Coca-Cola Int** np.....KOC	197,103	7- 1-36	4.00	Q	3	2.47	..	647⅝	314	.. ..	*none
18½	9⅜	21	15½	20½	1- 6	13½	5-22	**Colgate Palm Peet** np...CPL	1,999,970	6- 1-36	12½c	Q	A	1.36	15½	13⅝	14¼	— ⅞	15,300
102⅝	68½	107¼	101	106½	2-28	102⅝	5-19	**Colgate Palm Peet** pf.....	248,197	7- 1-36	1.50	Q	A	16.79	103½	102⅝	103	+ ¼	1,300
28½	10	50	9	51⅝	2- 3	39½	4-30	**Collins & Aikman** np.....CK	565,000	6- 1-36	50c		A	6.28	44	41¾	x42½	— 1	2,400
94	74	109	69¾	112	1-15	107¼	1- 3	**Collins & Aikman** pf.....	62,768	6- 1-36	1.75	Q	A	63.58	110½	110	x110	+ 1¾	180
9	5	9⅞	6¾	24¾	3-24	8¼	1- 6	**Col Beacon Oil** np.....CBD	1,444,970				3	d.24	18½	17	18	— 1⅛	390
8¾	3⅝	5½	½	6⅝	2-19	3⅝	3-16	**Colorado Fuel & Iron** np.CF	340,505	2-25-31	25c		A	.51	5⅝	5	5⅜	— ⅛	2,100
32	10½	29	5	49	1-11	24	5- 2	**Colorado Fuel & Iron** pf....	20,000	12-25-31	2.00		A	13.80	27¾	24⅜	25⅝	— 1⅛	370
40⅜	16⅝	22½	10¾	36½	2-20	21½	1- 2	**Colorado & Southern**....CX	310,000	12-31-30	3.00		3	d1.57	33⅜	30	32¼	— ⅛	670
13¼	3	21	7	37⅞	3-11	19½	1- 2	**Colorado & Southern** 1st pf..	85,000	12-31-31	2.00		3	d3.73	29½	27	28	— 1⅝	100
30	11	17½	6⅝	36	3- 4	16	1- 2	**Colorado & Southern** 2d pf..	85,000	12-31-31	4.00		3	d4.73	29	24	26½	.. ..	*none
19¼	6⅝	15⅞	3⅜	21⅝	4- 8	14	1- 2	**Columbia Gas & El** np...CG	11,813,017	5-15-36	20c		3	.39	19¼	17⅞	19¼	+ ¼	71,800
78¾	52	90½	35½	102	4-13	90¼	1- 2	**Columbia Gas & El** 6% pf A.	949,085	5-15-36	1.50	Q	3	a6.50	99¾	99	99¼	+ ¼	1,000
71	41	83	31	93	4-15	80¼	1- 6	**Columbia Gas & El** $5 pf.....	40,466	5-15-36	1.25	Q	3	a6.50	87	87	87	.. ..	10
.. ..	.. ..	50	48½	45½	1-22	31	5-20	**Columbia Pictures** v t c, np.	279,975	4- 1-36	25c	Q	39w	3.13	33	31	32⅝	— 1⅛	900
.. ..	.. ..	49⅞	40	51¼	1-23	43	5-20	**Columbia Pict** $2.75 pf np...	17,000	5-15-36	69c	Q	39w	12.78	43¼	43	43	— 2½	900
77¼	58	101¼	67	134	4-11	94	1- 7	**Columbia Carb** v t c np.CBN	341,451	5- 1-36	†1.50	Q		1.91	124	116½	117½	— 2½	1,500
40½	18⅝	58	39½	60⅝	5-23	44	1- 9	**Commercial Credit** $10..CMO	1,166,628	3-31-36	62½c	Q	3	1.64	60⅝	57⅞	60⅝	+ 1¾	21,900
.. ..	.. ..	119½	110	115	4-17	110	1- 8	**Commercial Credit** 5½% pf..	193,569	3-31-36	1.37½	Q	3	11.25	112¾	111⅜	112¾	+ 1½	1,700
61	35¾	72	56¼	82¾	5- 8	55	1- 9	**Comm Inv Trust** np....CIT	2,520,364	7- 1-36	†50c	Q	A	6.43	81¾	79	80	— 1½	6,300
114	91	113½	110¼	115¾	3- 3	110⅝	1- 9	**Comm Inv Tr** 6% cv pf np..	140,461	7- 1-36	†1.50	Q	A	a41.69	112¾	111⅞	112¾	+ ⅝	1,200
.. ..	.. ..	105	97½	110¼	5- 7	97	1-10	**Comm Inv Trust** $4.25 pf np.	249,920	7- 1-36	1.06¼	Q	A	a41.69	107½	107	107⅞	— ⅛	1,000
36⅝	15⅜	23⅞	16½	24⅝	2-21	16¾	5-22	**Comm Solvents** np.....CV	2,637,731	6-30-36	30c	S	3	.23	18⅝	16¾	17⅛	— 1⅛	26,500
3⅜	1	3	¾	5½	2-17	2¼	4-30	**Commonwith & South** np.CW	33,660,769	3- 1-32	15c			.03	3	2¾	2¾	.. ..	52,600
52⅜	21½	71	29¼	82	2-27	59¼	4-28	**Commonwealth & South** pf np	1,429,727	7- 1-36	75c		12	6.75	68¼	63	68¼	+ 4⅛	2,000
13⅜	5	11	5⅞	12¼	2-27	7½	4-20	**Con Nast Pub** np.....CDD	340,000	10- 1-31	50c		3	.21	8	7⅝	8¼	.. ..	*none
35⅜	22	45¾	27	44½	1- 8	34	5- 8	**Congoleum-Nairn** np....COG	1,390,000	6-15-36	40c	Q	A	1.82	35⅝	35	35¼	— ⅝	1,000
14½	7¼	21½	9	25⅝	3- 4	16	1- 2	**Congress Cigar** np.....CNG	350,000	11-30-35	2.00		3	d.05	18	18	18	.. ..	300
61	32	49	14⅝	20	1-10	10	5- 5	**Conn Rwy & Light**....CRW	89,772	11-15-35	1.12½	Q	A	d1.37	10½	10¼	10½	— ⅛	90
58	55	58¼	24	33½	1- 3	19	5-19	**Conn Rwy & Light** pf.....	81,429	11-15-35	1.12½	Q	A	2.99	21	19	21	.. ..	100
13⅝	5¼	11¼	7	13⅝	1-22	8¼	5-21	**Consol Cigar** np.....CGR	250,000	4- 1-32	75c		3	d.29	9¼	9	9¼	.. ..	600
74⅞	45¼	82	60	85	3-24	72¼	1-27	**Cons Cigar** pr pf 6½.....	83,308	5- 1-36	1.62½	Q	3	1.23	79¾	77½	78½	+ 1	320
70	49	80	72½	85	3-25	73½	2-13	**Cons Cigar** pr pf 6½ xw....	.....	5- 1-36	1.62½	Q	3	1.23	84½	75	85	.. ..	*none
75	31	74	62	78	1-15	67	1- 2	**Consol Cigar** 7% pf.....	22,249	6- 1-36	1.75	Q	3	d1.47	68¼	68¼	68¼	— ⅛	10
6½	1⅝	1½	3¼	7¼	2-13	4⅜	4-30	**Cons Film Ind** $1.....CFM	524,973	1- 2-31	50c		3	.17	5½	5	5	— ½	900
20⅝	10⅝	22½	14¾	20½	2-13	15½	4-30	**Cons Film Ind** pf np.....	400,000	7- 1-36	25c		3	.73	18	17	17	— 1½	1,200
47⅜	18½	34⅝	15⅞	38⅝	2-17	27¼	4-30	**Consolidated Edison** np....G	11,476,527	6-15-36	25c		12	1.91	32¼	29¼	31⅞	+ 2½	42,200
95	71	105½	72¼	108½	3-11	102	1- 3	**Consolidated Edison** pf np..	2,099,249	8- 1-36	1.25	Q	12	15.42	105¾	105	105¾	+ ⅝	3,000
4⅜	1½	6⅝	1½	6¼	2-10	3⅞	4-28	**Cons Laundries** np.....LAU	400,000	1- 3-33	12½c		12w	d.05	4¼	4¼	4½	— ⅛	2,000
14¼	7½	12⅞	6½	15¼	3- 6	11¼	4-30	**Cons Oil** np.....CNI	14,218,835	4- 1-36	25c		A	.74	12¾	11¾	12⅝	— ⅛	54,200
112⅝	108	103¼	100½	105¼	3-11	101	1- 6	**Cons Oil** pf new $5 np....	56,658	6- 1-36	1.25	Q	A	199.56	104¾	104¾	104¾	+ ⅛	100
11⅝	3	8¼	2	11¼	2- 5	6⅞	1- 2	**Cons R R of Cuba** pf....CCU	304,776	4- 1-32	50c		9	d.05	8¾	8¼	8⅜	+ ⅛	2,000
2⅞	½	1⅞	½	1⅝	1-16		5- 5	**Consol Textile** np.....CTX	2,102,295	1-15-21	75c			.. ..	½	½	½	.. ..	12,900
.. ..	.. ..	.. ..	..	4⅜	4-18	3	5-22	**Consolidation Coal** $25..CCM	270,565					.. ..	..	..	..	.. ..	900
.. ..	.. ..	.. ..	..	20½	4-17	18	5-12	**Consolidation Coal** $5 pf np.	57,834					.. ..	..	..	..	.. ..	460
.. ..	.. ..	23½	22	26¼	3- 9	15⅝	5-14	**Container Corp** $20.....CNR	653,544	1- 1-31	30c			.27	17½	16¼	17½	+ 1	3,200
14⅝	5¼	11⅞	4½	19¼	3- 3	10⅜

Stock Transactions—New York Stock Exchange—*Continued*

Saturday, May 23

For Calendar Week Ended—

1934 High	1934 Low	1935 High	1935 Low	1936 Price Range High	Date	Low	Date	Stocks and Ticker Abbreviation**	Shares Listed	Last Dividend Paid	Rate	Period	Earnings Per Share	Wk's Range May 18-May 23 High	Low	Last	Wk's Ch'ge	Week's Sales
14⅜	7	14⅞	10½	15⅝	4-17	12	1- 7	Eureka Vacuum Clean $5.EU	275,618	4- 1-36	20c	Q	3 .34	13½	13	13½	+ ⅛	1,400
27¼	9	40⅛	15	40⅞	1- 8	29	4-24	Evans Prod $5.....EVY	244,449	4- 1-36	25c		3 1.09	33½	30½	31½	— 1½	3,700
10½	3	6	2	8¼	3-19	4⅜	1- 3	Exchange Buff np....EXY	250,000	7-31-33	6¼c		9 nil	5⅝	5⅝	5⅝	— ⅛	300
2⅜	1	3⅝	⅝	5⅝	3-25	2⅜	1-10	FAIRBANKS CO $25.....FI	60,000	.....	.....		3 d1.03	3½	3	3⅛	— ⅛	1,230
12¼	3¾	15	4	18⅛	3-25	8½	4-29	Fairbanks Co pf.....	20,000	.....	.....		3 d1.10	14½	12⅛	13	— ½	460
18⅜	7	39½	17	53⅜	4- 8	34⅝	1- 7	Fairbanks-Morse np....FKM	435,626	6-30-31	40c		A 2.47	49	45½	48⅛	— ½	1,900
..	..	125	115	155	4- 9	122½	1- 7	Fairbanks-M $6 cum pf....	65,291	6- 1-36	1.50		A 22.32	145⅛	130	137⅞	..	*none
11¼	4	21⅝	5⅜	25	4- 3	18⅝	4-30	Fajardo Sugar $20.....FAJ	323,890	6- 1-36	50c	Q	A 1.66	38	35¼	38	..	2,500
62	34¼	85	48	97	2- 7	84	1- 3	Fed Light & Trac pf np....	44,374	6 -1-36	1.50	Q	3 11.19	93	92	91½	..	*none
107	52	72	40	92	3- 6	40½	4-30	Fed Mining & Smelt $10..FS	49,328	6-29-27	10.00		A 11.66	47¼	46	46	— ¾	400
98	82	95	54	101	3- 6	66⅞	3-30	Fed Mining & Smelt pf....	28,474	6-15-31	1.75		A 19.88	81⅝	75	76	..	*none
8⅜	2⅞	8¼	3⅜	12¼	3- 6	7⅜	1- 9	Fed Mot Truck np.....FMT	499,543	4- 1-36	10c		A .29	9½	8⅞	9	— ⅝	1,200
5⅝	2	4½	2	5⅞	3- 6	3	4-27	Fed Screw Wks np.....FRW	200,475	1- 2-31	25c		9 d.08	3½	3½	3½	+ ⅛	900
4	1	3¼	⅞	4½	2- 1	2½	1- 2	Fed Water A np.....FWS	570,195	9- 1-31	30c		A d.89	3½	2⅞	3¼	..	1,400
31	20	25	16⅛	25½	3- 6	20½	1- 9	Fed Dept Stores np....FDS	914,416	4- 1-36	†25c	Q	A 1.61	24½	23	24	— ⅛	1,400
35½	23⅜	45¼	28½	49⅞	2-14	38	4-30	Fidelity-Phe Fire $2.50.FPX	1,385,930	1-10-36	†85c	S	A 3.54	40⅜	40	40	— ⅜	2,100
30	23	25	16	25	2-28	20¼	1-27	Filene's Sons Co np....FFL	500,000	3-31-36	30c		A .61	25½	23¼	23¼	..	*none
106	87	114	106¼	113⅞	4-22	110	1- 4	Filene's Sons Co pf.....	56,643	4- 1-36	1.62½	Q	A 11.89	113	111	113	— ⅝	50
25¼	13½	25½	13¼	33¾	2-11	24⅞	1- 2	Firestone T & R $10....FIR	2,250,000	4-20-36	30c	Q	A 1.53	29	27⅜	28⅛	— ⅜	2,300
92¼	71	102⅞	84½	104⅝	2- 6	100½	2-26	Firestone T & R pf.....	552,000	6- 1-36	1.50	Q	A 12.12	104	103	104	+ ⅛	1,300
69¼	53	58⅛	44⅜	48¼	1-11	40	4-30	First Nat Stores np....FST	827,634	7- 1-36	62½c	Q	9 2.67	43¾	42½	43¾	— ⅛	1,400
25	15	30⅜	19	29½	1- 9	25½	3-21	Florsheim Shoe A np...FLO	236,293	7- 1-36	†50c	Q	A 1.48	28	27	28	..	*none
17⅜	2	6⅝	2¼	11⅜	3- 2	4⅞	1- 6	Foilansbee Bros np....FLZ	180,000	12-15-30	25c		.....	.....	.....	.....	..	900
..	..	30¼	39	47½	3- 5	34	5- 8	Food Machinery $10...FDM	384,444	4-15-36	25c	Q	A 2.54	36	36	36	+ ½	200
..	..	..	..	111½	4-21	109½	4-30	Food Machinery $4.50 pf....	20,000	.....	.....		A 51.26	110⅞	109¼	109½	..	*none
22	8½	30	9⅞	38⅝	2-17	24⅞	4-30	Foster Wheeler np.....FWC	247,705	10- 1-31	25c		A d3.07	27⅝	25½	27¼	+ ⅛	2,300
80	55	111	60⅜	127	2-17	105	5- 8	Foster Wheeler pf np....FWC	17,818	1- 2-33	1.75		A d35.25	105	105	105	— 1½	50
27½	17½	36⅛	19¼	38	2- 1	30⅜	5- 1	Fourth Nat Invest $1....FTH	500,000	2- 1-36	75c		A 1.27	32¼	30½	30½	— 1½	1,100
63	20	70	30¼	77¼	2- 8	64	1-20	Franklin Simon pf.....FIS	22,994	6- 1-36	1.75	Q	A d6.43	68	60	68	..	*none
50⅜	21½	30⅝	17¼	35⅝	2- 4	27½	5-21	Freeport-Texas $10.....FT	796,380	6- 1-36	25c		A 1.76	30¼	27½	28	— 2¼	5,100
160⅛	113½	125	112⅝	135	4-14	120	5- 8	Freeport-Texas pf.....	12,301	8- 1-36	1.50	Q	A 121.30	125	121	121	— 4	40
33⅛	14	55	15	75	2-20	47⅜	1-17	Fuller (G A) Corp pf np.FL	36,279	4- 1-32	1.50		3 .05	62½	60	60	— 6	40
19⅝	5	47½	4⅜	53½	2-29	31½	4-30	Fuller Co 2d pf np.....	35,015	4- 1-32	1.50		3 d1.51	36	35½	35½	— 2½	60
4⅝	1⅛	5⅝	⅞	6⅛	1-23	3⅝	1- 6	GABRIEL CO A np....GRR	198,000	1- 1-28	87½c		A d.57	6⅝	5⅝	6	+ ⅛	12,500
20	8	13½	7	18¼	1-27	11½	5-11	Gamewell Co np.....GAC	119,304	3-15-32	25c		9 d1.62	12½	11½	11⅝	— ⅞	230
11½	5⅝	10⅞	5½	12½	2-19	8½	5-20	General Am Invest np..GAM	1,300,220	.....	.....		3 d.03	9¼	8½	9	— ⅞	200
87	73	100⅛	84¾	104½	4-21	97	1- 3	General Am Inv pf w w np.	80,000	4- 1-36	1.50	Q	3 1.08	104	103	104	+ 1½	3,400
43⅝	30	48½	32⅝	63	2- 5	42¼	4-30	General Am Transport..GMT	1,018,233	1- 1-36	87½c	S	3 .36	48⅜	46⅜	47⅜	— ⅛	200
23½	12	22½	11⅜	34⅜	2- 6	22	1- 2	General Asphalt $10.....AS	413,333	12-17-35	25c		3 d.23	25⅝	24½	25⅝	— ⅛	7,200
14⅞	6½	13⅜	7⅜	14⅝	1- 6	10⅜	4-28	General Baking $5.....GBG	1,594,799	5- 1-36	15c	Q	3 .14	11½	11⅛	11⅛	— ⅛	2,000
108½	100	150	3-10	145¼	3- 7	141	1-23	General Baking pf np.....	90,775	7- 1-36	2.00	Q	3 4.49	149⅞	148	148	— 2	1,500
10½	5	10⅜	5¼	11⅜	1-11	7⅝	5-20	Gen Bronze Cp $5.....GLZ	287,780	1- 1-30	25c		A .35	8¼	7⅝	7⅞	— ½	30
6⅝	2½	6⅝	2	15⅝	2-11	5⅝	1- 2	General Cable np.....GGN	548,530	.....	.....		3 d.94	10¼	9½	9⅞	..	1,700
12	4½	18½	4	33⅝	2-10	17	1- 2	General Cable A np.....	368,353	6- 1-30	1.00		3 d.40	26	24	24¾	..	1,300
33	14½	76	19	95	2-13	70½	1- 2	General Cable pf.....	150,000	2- 1-31	1.75		3 .77	81	77½	81	+ ⅝	900
59¾	27	64¼	46⅛	58⅛	1-14	53⅞	5- 5	General Cigar np.....GY	472,982	5- 1-36	1.00	Q	3 .51	56⅜	56¼	56⅛	— ⅛	500
127½	97	145⅞	127½	145½	5-12	140	2-21	General Cigar pf.....	50,000	6- 1-36	1.75	Q	3 6.56	144⅛	144½	x144⅛	— ⅜	800
25¼	16⅞	40⅞	20⅛	41⅞	2-17	34½	4-30	General Electric np....GE	28,845,936	4-25-36	25c		12 1.02	37½	35⅞	36⅝	+ ⅜	30
36⅞	28	37⅛	30	39⅛	4-23	33⅝	2-18	Gen Foods Corp np.....GF	5,359,751	5-15-36	45c	Q	3 .77	38⅝	38¼	38⅜	— ⅛	34,800
1¾	⅝	1½	¼	2⅜	2- 5	⅞	1- 2	Gen G & E Del A np...GGS	4,191,612	4- 1-32	†7½c		A d.90	2¼	1⅞	2	..	13,300
19	6¼	15½	8	48	2- 6	14	1- 3	Gen G & E 6% cv pf A np..	335,814	1- 1-33	u1.50		A a.24	30	27	26	..	8,100
21	11	18	11	50	2- 6	19	1- 3	Gen G & E 7% pf A np....	22,173	1- 1-33	u1.75		A a.24	50	28¼	46½	..	*none
22	13	18	15⅜	50	2- 6	19½	1- 3	Gen G & E 8% pf A np....	15,344	1- 1-33	u2.00		A a.24	30	30	30	..	*none
73½	51	72½	59⅞	70	1- 6	59⅜	3-17	General Mills np.....GIS	675,096	5- 1-36	75c	Q	A 4.12	65	63⅝	63⅝	— ⅛	10
118	103	120½	116	120½	1- 3	117½	1-13	General Mills cv pf.....	223,057	4- 1-36	1.50	Q	A 18.27	119	119	119	+ ⅛	1,200
42	24⅝	59⅜	28⅜	71	4- 6	53⅞	1- 6	General Motors $10.....GM	43,500,000	6-12-36	†1.25	Q	3 1.17	63⅜	60⅝	62	— ⅜	40
109	89⅜	120	107½	122	5-16	118	1- 3	Gen Motors 5% pf np....	1,875,366	8- 1-36	1.25	Q	3 28.58	121¼	120⅝	121	— 1	110,900
6⅝	3¼	6¾	3	8¾	3- 5	5⅝	1- 3	Gen Outd Adv np.....GVZ	642,385	4-15-30	50c		3 d.64	7⅝	6½	7	— 1⅛	3,000
21	8¾	21	10	33⅜	4-25	18⅝	1- 2	Gen Outdoor Adv A np....	112,610	5-15-31	1.00		3 d2.66	32	30½	31	— 1	1,900
25½	10¼	42⅜	17⅝	50	3-21	38	2-17	Gen Print Ink np.....GPI	185,489	4- 1-36	50c		3 1.30	49	49	49	..	900
96	73½	109	93¼	108	3-14	105	1-17	Gen Printing Ink pf np....	37,339	4- 1-36	1.50	Q	3 8.50	..	107¼	108	..	100
5⅝	2	4½	1⅞	6⅜	2- 5	3½	4-28	Gen Pub Serv np.....GPV	669,886	12-31-30	†3⅝		A d.26	3¾	3¾	3¾	— ⅛	*none
45¾	23½	41¼	15⅝	50	2- 4	32½	4-28	Gen Ry Signal np.....GRS	325,000	4- 1-36	25c	Q	3 d.64	35½	34	35	— 1	100
101½	90	109	86	118½	3-14	106	1-10	General Ry Signal pf.....	28,334	4- 1-36	1.50	Q	3 d7.45	..	116¾	115½	..	700
3⅝	1	3¼	⅝	3⅞	2-21	2	4-28	Gen Realty & Utility $1.GRY	1,550,826	.....	.....		A d.92	2¼	2⅛	2¼	..	*none
26⅜	10	39¼	14⅜	43	2-21	27½	5-25	Gen Real & Ut pf np.....	227,850	7-15-31	1.50		A d.25	28	27½	27½	— 2½	1,600
23⅜	10½	33½	16¼	44½	1- 8	33¼	4-30	Gen Refrac np.....GRX	454,281	6-30-36	50c	S	3 .51	36½	35½	36	— 1	200
48½	17⅝	51	14	60½	2- 7	32½	4-30	Gen Steel Cast cv pf np.GRL	100,000	7- 1-31	1.50		A d25.10	37	35½	36	— 2½	800
14⅞	8½	19½	12	18⅝	1-16	15½	5- 2	Gillette Saf Rax np....GIL	2,018,769	3-31-36	25c	Q	3 .42	16½	15½	15⅝	— ⅛	160
72	47	93	70½	90	1-24	82	5-21	Gillette Saf Rax pf np....	310,000	5- 1-36	1.25	Q	3 3.96	83¼	82	82	— 1½	5,000
6⅜	2⅝	3¾	2⅛	11⅜	3-12	6⅜	1- 6	Gimbel Brothers np.....GI	996,008	.....	.....		A d.11	10⅝	9½	10½	+ ⅝	1,000
30	16¼	75⅜	18	86½	3- 6	69	1- 6	Gimbel Brothers 7% pf ..	210,000	4-15-36	n2.00		A 6.32	80	79	80	+ 1	25,900
28⅜	15⅜	49½	23⅜	55½	1-14	44¼	4-30	Glidden Co np.....GLN	800,000	7- 1-36	50c	Q	5 .59	47¾	44⅞	45⅜	— 2⅛	800
107⅛	83	111	104⅞	114½	1-27	105⅜	4- 4	Glidden Co prior pf.....	65,000	7- 1-36	1.75	Q	5 9.77	106½	105⅜	106⅛	— 2⅝	3,700
9½	3⅜	4¾	1⅛	8⅝	3-13	3⅞	1- 2	Gobel (Adolf) $1.....GGO	430,990	.....	.....		A d.40	5	4⅝	4⅝	+ ⅛	570
..	..	7	3⅜	10¼	2-17	7	4-30	Goebel Brewing $1.....GBL	1,312,680	6-30-36	†15c	Q	A 1.02	8⅜	8⅛	8⅛	— ⅜	1,700
23	16	22	14⅜	21⅜	1- 6	15½	5-21	Gold Dust np.....GK	1,823,039	5- 1-36	30c	Q	A .97	16	15¼	15⅝	— ⅛	4,200
77	77	105	104	116	2-10	116	2-10	Gold & Stock Tel.....GSX	50,000	7- 1-36	1.50	Q	.....	.....	.....	116	..	15,800
18	8	14½	7½	23⅞	4-15	13⅝	1-21	Goodrich (B F) np.....GG	1,167,142	6- 2-30	1.00		A 1.18	20⅜	19	19⅝	— ⅝	*none
62¾	35½	82	40	98⅛	4-15	78	1- 6	Goodrich (B F) Co pf.....	303,440	7- 1-31	1.75		A 11.65	91	85	90⅜	..	10,000
41⅝	18½	26⅞	15⅜	31⅞	4-15	21¾	1-21	Goodyear T & R np.....GOR	1,515,741	2- 1-32	25c		A .12	26⅞	24½	25⅜	— 1⅛	*none
86¼	64	92	78	99¾	2-17	87	1- 2	Goodyear T & R 1st pf np..	780,418	7- 1-36	1.00		A 7.24	93½	93	93½	+ ⅛	16,400
11⅜	3⅞	10½	2½	11⅜	1-17	8½	4-28	Gotham Silk Hose np...GHM	449,999	3-20-36	k8.00		A .47	9⅜	8⅞	9⅛	..	500
71½	38⅛	55	20	95	4- 4	77	1- 6	Gotham Silk Hosiery pf....	27,204	5- 1-36	†2.75	Q	A 13.89	93¼	93	93	— 1½	900
4½	1½	4½	1¼	4½	2-19	2½	4- 9	Graham-Paige Motor $1.GHR	2,391,513	.....	.....		A d.73	2⅞	2⅝	2⅝	— ⅛	100
13⅜	4	13⅝	5¼	11¼	3-19	3	3-27	Granby Cons (stamp pd).GB	449,999	12- 2-35	12½c		.....	.....	.....	.....	..	4,200
8⅝	4	5	2⅜	6⅝	1-15	3⅜	4-30	Grand Union $1.....GUX	288,104	.....	.....		13w d.23	3¼	3	3⅛	— ⅛	12,500
40	23	29¾	14⅝	23⅝	1-15	16	4-29	Grand Union cv pf np....	159,550	6- 1-36	25c	Q	13w .34	27	26½	26½	— ⅛	600
31⅛	21	35⅝	18½	35½	4- 2	25	4-30	Granite City St np.....GRC	382,788	3-31-36	25c	Q	3 .24	27	26¼	26⅞	— 1⅛	600
40⅝	28	38⅛	26	33½	3- 9	28½	1-16	Great (W T) np.....GTY	1,195,355	4- 1-36	35c	Q	A 2.79	31⅜	30¼	31⅜	+ ⅝	5,060
32½	12¼	35⅛	9⅝	44	2-21	32¼	1- 6	Great Northern pf np....GQ	2,497,455	2- 1-32	1.00		3 d1.66	36½	34⅜	36	— ⅛	21,000
15⅛	8½	16	9½	20½	2-19	16	1- 2	Great Nor Ore ctfs np....OR	1,500,000	2- 7-36	1.00		A .36	17⅜	16⅜	17⅜	+ ⅜	2,100
35½	25	34⅞	26⅝	39	3-13	31	1- 7	Great West Sugar np....GSW	1,800,000	4- 2-36	60c	Q	A 2.48	37⅛	35¼	35¾	— 1¼	6,100
118½	102	140	119	145½	5-20	136	1- 6	Great West Sugar pf.....	150,000	4- 2-36	1.75	Q	A 36.77	145½	144	144	— ¼	240
..	..	50	21	55	2- 6	50½	1- 9	Green Bay & West.....GN	25,000	2-20-36	5.00		A 5.52⅝	63	50½	50½	..	*none
59	18	95	34	95	1-23	65	5-21	Greene Cananea.....GNP	500,000	3-16-3o	75c	Q	A 4.27	65	65	65	— 2	10
..	..	28⅝	25⅝	28⅜	3- 2	22	4-28	Green (H L) Co, Inc, $1....	535,446	5- 1-36	25c	Q	A 2.82	24⅝	24	24¼	+ ⅝	3,400
24½	5⅝	74½	20½	80½	1-27	48¾	5-11	Greyhound Corp $5....GEY	590,197	7- 1-36	80c	Q	3 .25	60⅝	54¾	60	+ 3½	7,800
3½	¾	2¾	1	3½	2- 7	1¾	1- 7	Guantanamo Sugar np....GS	405,000	.....	.....		A d.48	2¾	2¾	2¾	..	400
31	7¼	43½	19	39	3-19	26½	1- 7	Guantanamo Sugar pf.....	19,190	1- 2-29	2.00		A d3.31	35	35	35	..	10
16½	5	11½	4	19⅜	3- 4	9½	1- 2	Gulf, Mobile & Nor.....GU	136,681	.....	.....		3 d.93	14¼	13¾	14½	..	*none
35⅝	12	34½	6	55	3- 3	30½	1- 2	Gulf, Mobile & Nor pf.....	144,944	1- 1-31	1.50		3 .40	41	41	41	— 1	100
42	15¼	33⅞	12	48	3- 6	28⅝	1- 7	Gulf States Steel np....GJ	197,500	7- 1-30	1.00		3 .31	40	33	35	..	*none
83	47	108	48	118	3- 6	105	1-24	Gulf States Steel 1st pf.....	20,000	4- 1-36	n3.50		3 4.85	115½	110½	107	..	*none
31	27	35	30	36¼	1-16	35	1- 2	Hackensack Water pf A $25	307,500	6- 1-36	75c	S	3 .68	34	33	34	+ ⅝	200
9¾	3½	8	4	11¼	4- 6	6	1- 9	Hall (W F) Prt $10....HPG	60,000	6-30-36	43¾c	Q	3 3.91	38	36	36	..	2,500
11⅞	3⅝	14½	6½	21⅝	2- 4	14	1- 2	Hamilton Watch np....HMW	400,000	2- 2-32	30c		A d.03	9½	8½	9½	+ ⅛	1,400
65	25	112	63	119	2- 8	109	5-19	Hamilton Watch 6% pf.....	33,869	6- 1-36	n2.50		A 15.85	110	109	110	..	*none
101⅜	84	105	100½	105½	3-18	102	5-19	Hanna (M A) np $5 pf.HNA	137,620	6- 1-36	1.25	Q	3 .26	102½	102	102½	+ ⅝	60
24¾	13	30⅜	16	41⅝	4- 1	30⅛	1- 2	Harbison-Walk Ref np.HKM	1,380,000	6- 1-36	†37½c	Q	3 .36	35	34	34	— 1½	160
100	87	121	99¾	126	4-23	120	1- 3	Harbison-Walker Ref pf.....	30,000	7-20-36	1.50	Q	3 18.03	..	122½	123	..	800
7⅝	1½	14½	5½	16⅜	3-25	12	1-20	Hat Cp Amer A $1....HAT	359,660	.....	.....		A 1.21	16	14½	15½	— ⅝	*none
92	19¾	113½	81	115	1- 3	104½	2-17	Hat Corp Amer pf w w....	38,728	5-1-36n3.12½			A 23.83	107⅜	107⅛	107⅜	+ 1⅜	1,800
6¾	1¼	6½	1⅝	9	3- 5	4⅝	4-30	Hayes Body $2.....	343,233	10- 1-29	2½		3 d.003	5⅞	5½	5⅝	..	10
96⅞	74	120	85	133	3- 6	115	5- 8	Hazel-Atlas Glass $25...HZT	434,474	7- 1-36	1.25	Q	12 7.07	122	116	118	..	1,300
145	101	141	127	141	1-27	117	5-14	Helme (G W) Co $25....GH	240,000	4- 1-36	1.25	Q	A 4.42	36	33	33½	— 1½	*none
153	123½	162	142½	163½	3-24	156½	4-27	Helme (G W) Co 7% pf....	40,000	4- 1-36	1.75	Q	A 56.12	163	151	163½	..	*none
12½	5¼	36½	11	36¾	1- 2	25½	4-30	Hercules Mot np.....HMO	312,500	4- 1-36	25c	Q	A 1.29	27½	26	27½	+ ⅛	*none
81⅝	59	90	71	105½	2-17	84	1-23	Hercules Powd np.....HPC	596,850	3-25-36	75c	Q	3 1.12	89¼	89¼	89¼	+ 2¼	900
125¾	111	131	122	135	4-17	128	1-30	Hercules Powder pf.....	97,041	5-15-36	1.75	Q	3 9.20	130	130	130	..	100
73¾	48½	81¾	73¼	80	1-13	74	5-12	Hershey Choc np.....HSY	228,640	5-15-36	75c	Q	3 1.25	74⅜	73	74	..	10
105½	83	118	104	119	2- 5	113	4-29	Hershey Choc np pf.....	271,351	5-15-36	1.00	Q	3 4.80	114	114	114	— ½	*none
10¼	4⅜	30⅝	5⅜	44⅞	2-19	30¼	1- 2	Holland Furn np.....HLN	432,196	7- 1-32	25c		3 d.48	34½	32	34½	+ ⅛	300
13	5⅜	11	6⅝	12	4- 6	9	1- 2	Hollander (A) & Son $5.HLL	200,000	5-15-36	12½c	Q	A .85	10⅜	10⅛	10⅜	— ⅛	2,300
30	12	23⅜	19¼	37	5-14	19¼	1-13	Holly Sugar np.....HLY	500,000	5- 1-36	25c	Q	A 5.02	34⅜	32⅜	33	— 2¼	100
90	55	..	..	112	4- 1	108	2-17	Holly Sugar $7 pf.....	25,000	5- 1-36	25c	Q	A 10.38	28¼	26½	26½	..	4,600
430⅛	310	495	338	544	2- 8	470	4-28	Homestake Mining.....	251,160	5-25-36	†3.00	M	A 32.43	477	477	x477	—19	*none
34	11	42	30⅞	44¼	2-20	40	4-22	Houdaille-Hershey A np...HH	174,480	7- 1-36	62½c	Q	3 3.46	40⅜	40	40½	..	100
6⅞	2⅜	31⅝	6⅛	33	5- 4	22½	5- 4	Houdaille-Hershey B np....	800,986	7- 1-36	37½c	Q	3 .63	24⅝	22⅝	23⅞	..	1,300
54	43	73	49	75	4-17	65¾	1-14	Household Finance pf $50HOF	212,701	4-15-36	87½c	Q	3 6.18	75	74⅝	74⅝	— ⅝	6,600
5⅝	2½	7	1½	12½	1-15	6⅜	1- 7	Houston Oil $25.....HO	1,062,979	.....	.....		3 nil	9	8⅛	8½	— ⅜	500
57⅛	35½	60⅜	43	57⅞	2-19	48⅝	1-21	Howe Sound $5.....HW	496,038	3-31-36	75c	Q	3 1.11	52⅝	51⅜	51⅝	— ⅜	5,000
12⅞	4	5½	2⅜	5⅞	1-23	3½	4-30	Hudson & Manhattan....HX	399,940	12- 1-32	1.25		4 d.46	4	4	4	..	2,200
26¼	9	13⅜	6½	17⅜	2- 6	8½	4-27	Hudson & Manhattan pf....	52,419	7- 1-30	3.00	S	4 d1.82	11	10¼	10¼	..	200
24½	6⅛	17½	6¼	19⅜	3- 6	13½	5- 4	Hudson Motor Car np...HMT	1,596,660	1- 2-30	25c		3 .38	15	14¼	14½	— ⅝	*none
7⅞	1⅞	3⅞	⅜	3¼	2-19	1	1- 2	Hupp Motor Car $10....H	1,512,091	8- 1-30	50c		A d1.96	2⅜	2⅜	2⅜	— ⅝	5,000
38⅞	13⅜	22¼	9½	28⅞	2-19	18⅜	4-30	ILLINOIS CENTRAL.....IL	1,357,997

1934 High	1934 Low	1935 High	1935 Low	1936 Price Range High	Date	Low	Date	Stocks and Ticker Abbreviation**	Shares Listed	Last Dividend Payable	Rate	Period	Earnings Per Share	Wk's Range May 18-May 23 High	Low	Last	Wk's Ch'ge	Week's Sales
114	101	113	103	110⅜	2-10	103½	3-16	Kresge (S S) Co pf	KG	20,000	3-31-36	1.75	Q	A	510.75	104½	104½	104½	..	70
7⅛	2½	6½	2	6⅞	3- 3	4⅝	4-29	Kresge Dept Stores $1	KDS	243,525	....	....	..	A	d.01	5¼	5¼	5¼	..	400
55	19	80	42	81¼	4-23	74⅞	2-26	Kresge Dept Stores pf		12,348	4- 1-27	2.00	..	A	7.82	78	78	78	— 1	10
65¼	36	80	56¼	77½	1- 3	66	3-16	Kress (S H) Co np	KS	1,178,787	5- 1-36	¶75c	Q	A	4.63	69¾	61	70	..	*none
33⅝	23¼	32⅛	22¼	28	1- 8	22⅜	4-30	Kroger G & B np	KR	1,848,278	6- 1-36	40c	Q	A	1.99	23	22½	22⅝	— ⅜	3,500
63½	20	27½	12	33⅞	1-31	20¼	4-27	LACLEDE GAS CO	LG	107,000	12-15-33	1.50	..	12	d.80	23½	22	22	— ⅜	50
60	27	46	19¼	47¼	1-31	34½	4-28	Laclede Gas Co pf		25,000	12-15-33	2.50	..	12	1.57	35	34½	35	+ ⅜	30
31⅜	22¼	28½	21⅜	26⅝	2- 6	19½	4-29	Lambert Co np	LAM	746,371	4- 1-36	50c	Q	3	.51	20⅜	20¼	20⅜	+ ⅜	1,900
14¼	5	9	5	10¼	4- 7	7⅛	1- 2	Lane Bryant np	LNY	134,926	1- 1-32	25c	..	6	d.005	8½	8¼	8½	..	300
14½	7	14⅛	8⅛	16¼	3-17	12⅜	5-13	Lee Rub & Tire $5	LR	300,000	2- 1-36	25c	S	A	.73	13¼	12⅜	12⅝	— ½	1,500
20	11	17⅜	10⅝	23	3-24	15½	4-30	Lehigh Port Cement $25	LPT	450,348	5- 1-31	25c	S	12	.28	18	17	17⅜	+ ⅛	800
..	..	..	..	102½	4- 9	94½	4-30	Lehigh Port Cement $4 pf		121,467	7- 1-36	1.00	Q	12	5.16	97½	96	97½	+ 2½	110
5	2½	3¼	1⅛	4	2- 6	2⅛	4-30	Leh Val Coal np	LEH	1,205,210	....	....	..	3	d.57	2⅞	2¼	2½	— ⅛	6,100
16⅜	5	15⅜	5½	16⅜	2- 6	9⅝	4-29	Lehigh Valley Coal pf $50		27,270	10- 1-31	75c	..	12	2.80	12½	10⅛	10⅛	— ⅛	5,000
21¼	9½	11⅛	5	14⅜	3- 6	8½	1- 2	Lehigh Valley $50	LV	1,210,213	7- 1-31	62½c	..	A	d1.53	9⅝	9	9¼	— ⅛	1,300
78	64¼	95⅝	67⅛	100⅜	4- 8	89	5-11	Lehman Corp np	LEM	686,900	4- 4-36	75c	Q	A	1.44	£64¾	94	95	— ⅛	1,800
23½	11½	17¾	10½	15⅞	4-27	12	1- 2	Lehn & Fink $5	LNP	400,000	6- 1-36	62½c	S	3	.48	15	14⅛	14⅜	— ⅛	2,900
..	..	..	..	46⅜	3-20	37½	2-17	Lerner Store np	LER	400,000	....	....	..	..	....	....	....	....	..	..
43⅞	22¼	49¼	21½	63¼	3- 6	47¼	1- 2	Libbey-Owens-Fd np	LOF	2,458,298	6-15-36	50c	Q	3	.80	56½	53	54½	— 1	4,400
8⅝	3	10⅝	6⅛	11⅜	1- 6	7	5-19	Libby, McNeill & L np	LJ	2,081,360	....	....	..	A	.64	7¾	7	7⅛	— ⅜	4,600
24	17⅛	29⅝	21	31⅛	1-29	25	5- 7	Life Savers $5	LSV	350,140	6- 1-36	40c	Q	3	.44	27	26⅛	27	+ 1½	700
110	73	120	94¼	115	1-16	97	3-16	Liggett & M $25	LM	859,856	6- 1-36	1.00	Q	A	c4.91	108	106	108½	..	*none
111¼	74½	122	93¾	116½	1-15	97¾	3-13	Ligg & M B $25		2,277,083	6- 1-36	1.00	Q	A	c4.91	108½	107½	108	..	1,300
152½	129	167½	151½	165	2-28	162½	2- 7	Ligg & Myers pf		225,141	7- 1-36	1.75	Q	A	80.75	164	160½	163⅞	..	*none
26½	16	23⅜	15½	23¼	2- 5	19	4-29	Lily Tulip Cup np	LIL	189,539	6-15-36	37½c	Q	12	1.57	20¼	20¼	20¼	— ⅛	100
36¼	15¼	27⅝	13½	39¼	2-21	25⅞	1- 2	Lima Loco np	LMW	211,057	6- 1-28	1.00	..	A	d3.18	27⅞	27⅞	27⅞	— 1⅛	200
19⅝	11¼	43	17⅛	50⅞	2-19	37	5-12	Link Belt np	LB	740,350	6- 1-36	30c	Q	3	.38	40	38⅞	39½	+ ⅛	1,300
35⅝	16¼	37⅛	24½	44¾	4- 6	34	5- 4	Liquid Carbon np	LQT	350,000	5- 1-36	40c	Q	3	d.31	35¼	34½	35⅞	+ ⅛	2,300
37	20⅜	55⅛	31¼	54⅞	1- 8	43	4-21	Loew's np	LW	1,500,595	6-30-36	50c	Q	28w	3.04	47½	45½	47⅜	+ ½	6,800
105	72	108⅜	102	108¾	1-15	104½	2-28	Loew's $6.50 np pf		136,722	5-15-36	1.62½	Q	28w	36.81	107⅜	107	107¾	+ ⅜	200
3	1½	2⅝	1	3⅝	2-11	2	4-23	Loft, Inc, np	LF	1,073,259	12-30-22	25c	..	A	d.24	2¼	2⅛	2⅛	— ⅛	1,000
3	1	4⅜	1¼	8⅝	3-24	3⅝	1- 2	Long-Bell Lum A np	LQA	593,921	9-30-27	1.75	..	3	d.002	6	5¼	5½	— ⅛	1,600
44¾	33¾	41⅝	33	45	1-17	40½	3-13	Loose-Wiles Biscuit $25	LO	548,303	8- 1-36	50c	Q	3	.68	41½	40	41⅛	— ⅛	200
128½	119¾	112	107¾	112⅞	4-11	107	5-19	Loose-Wiles Biscuit pf		42,000	10- 1-36	1.25	Q	3	9.71	108	107	108	— 3½	80
22½	15¼	26½	12½	25⅛	1-27	21⅛	4-28	Lorillard (P) Co $10	LOR	1,872,291	4- 1-36	30c	Q	A	1.26	22⅝	22	22	..	4,000
130	102	149⅞	124	151	1-30	142	1- 7	Lorillard (P) Co pf		99,567	4- 1-36	1.75	Q	A	31.16	147	146⅜	147	+ ¼	30
23½	7¼	15	4½	11½	5-23	13	1- 3	Louisiana Oil Ref pf	LL	40,000	5-16-32	1.62½	..	3	d15.15	11½	11	11⅜	— ⅛	100
21	12	22⅜	10⅜	24½	2-17	20	5- 4	Louisville G & E A np	LOU	619,273	6-25-36	37½c	Q	12	2.52	22	21¼	21½	+ ⅜	3,310
62½	57⅜	64¾	34	77½	4- 9	57½	1- 2	Louisville & Nashville	LN	1,170,000	2-25-36	2.00	..	3	1.28	66½	65	65	— 1	1,400
19½	8¼	26½	12¾	33	2-19	22⅝	4-28	Ludlum Steel $1	LMS	499,834	5-16-36	25c	..	3	.44	25⅝	22¾	24	— 1	3,600
42¼	30	46	37⅞	42	1-21	35	5-14	MacANDREWS&F $10	MAF	307,392	4-15-36	50c	Q	3	.56	36¼	35½	36¼	+ ¾	500
111¼	95	130	113	130½	3-16	127⅛	1- 9	MacAnd & Forbes pf		20,541	4-15-36	1.50	Q	3	10.04	128½	128½	128½	+ ¾	10
41⅜	22	30⅜	18⅝	37	4- 6	27⅜	1-30	Mack Trucks np	MQ	619,034	3-31-36	25c	Q	3	.18	30½	28⅜	29	— ⅛	3,000
62⅛	35¼	57⅞	30½	49⅜	3- 4	40¼	4-30	Macy (R H) Co np	MZ	1,509,556	6- 1-36	50c	Q	A	1.83	42¾	40⅝	42⅛	— ⅛	2,500
7	2⅝	11¼	5½	14⅛	4-18	8⅝	1- 2	Madison Sq G np	MAQ	324,860	5-29-36	↑25c	Q	9	.46	13⅝	12⅛	13	— ⅛	2,500
23¼	15½	37⅜	18⅝	42	2-17	34½	1- 6	Magma Copper $10	MMX	408,155	4-15-36	50c	..	3	.85	40¼	39½	40	— ⅛	700
..	..	515	515	..	..	..	..	Mahoning Coal $50	MAH	30,000	5- 1-36	6.25	Q	3	4.58	....	....	570	515	..
3¾	⅞	2¼	⅞	3⅞	2- 7	1⅝	1- 2	Manati Sugar	MNU	100,000	9- 1-25	1.25	..	..	....	....	....	....	..	*none
9¼	1⅜	10	4	17½	2- 7	7¼	1- 2	Manati Sugar pf		35,000	4- 1-26	1.75	..	..	....	2¾	2½	2⅝	+ ⅛	600
8½	3	12¼	3	10½	1- 3	8¼	4-29	Mandel Bros np	MB	313,000	4-20-29	62½c	..	A	d.10	13⅜	12¼	13	— ⅜	220
41	20	66⅛	29	57¼	1-10	38	4-25	Manhattan Railway gtd	MAN	43,510	7- 1-32	1.75	..	..	....	38	38	38	..	400
29¾	10⅜	30	13¼	23¼	2- 3	14¼	4-30	Manhattan Railway mod gtd		556,490	4- 1-30	40c	..	..	....	17¼	15½	17⅛	+ 1¼	20
20¾	10½	19½	10	23	3-17	17½	5- 4	Manhattan Shirt $25	MT	230,000	6- 1-36	15c	Q	A	.92	18	17⅜	17⅝	— ⅛	1,400
3¼	1⅛	3	1	6⅜	3-17	2¼	1- 3	Marac Oil $1 np	MAR	305,000	....	....	..	3	.01	4	3¾	4	..	600
9	5½	9⅞	5¼	10⅜	1-14	8½	4-30	Marine Mid Cp $5	MM	5,551,010	4- 1-36	10c	Q	3	.18	9	8¼	8⅜	— ⅛	3,100
2⅜	⅛	1⅞	⅜	3½	3-19	1⅛	1- 7	Market St Ry	MRR	106,466	....	....	..	A	nil	2¼	2¼	2¼	..	180
8¼	2	10	2½	10½	3-18	7	1- 3	Market St Ry pf		49,866	....	....	..	A	nil	8	8	8	..	*none
12½	3	23¾	3¾	30¾	4- 6	18⅜	1-10	Market St Ry pr pf		116,165	1- 1-24	1.50	..	A	.64	23¾	20	23⅜	+ 1⅝	170
4¼	1	3⅞	1	4½	3-18	2½	1- 6	Market St Ry 2d pf		46,733	....	....	..	A	nil	2½	2½	2½	..	20
32	17	45¼	20	50¾	3- 5	41	5- 5	Marlin-Rockwell $1	MR	364,145	4- 1-36	50c	Q	3	.72	43½	43½	43½	— ⅜	100
19⅝	8⅜	14¼	6¾	19⅛	3- 5	11⅛	1-22	Marshall Field np	MFI	1,400,000	12- 1-31	62½c	..	3	d.44	16¾	15	16¼	+ ⅜	5,500
12⅜	4	11	4	12	3- 5	6½	4-28	Martin-Parry np	MRT	125,000	12-27-30	o4.00	..	A	d1.14	7⅝	7⅜	7⅝	— ⅛	80
40¾	23½	33⅞	23¾	36½	2-19	27½	4-27	Mathieson Alkali np	AKL	858,191	6-30-36	37½c	Q	3	.30	30	29	29⅞	+ ¼	100
136	110	156	136	160	2-28	153⅞	1-17	Mathieson Alkali pf		23,777	6-30-36	1.75	Q	3	12.15	159	155	158	..	2,900
45¾	30	57¾	35⅞	53½	1- 3	43¼	5- 4	May Dept Stores $10	MA	1,367,352	9- 1-36	50c	..	A	2.81	46¼	45¾	46	— ⅛	*none
8¾	4⅛	20	5½	21½	2-28	13½	4-30	Maytag Co np	MYG	1,617,923	10- 1-30	25c	..	3	.18	16⅝	15⅝	16	— ⅛	700
92½	49	103	84½	110	9- 3	103	1- 2	Maytag Co $6 1st pf np		59,263	8- 1-36	1.50	Q	3	9.97	109⅞	108½	109⅞	..	400
36	10	54	33	55	2-28	49	4-25	Maytag Co pf np w w		285,483	5- 1-36	75c	Q	3	1.76	50¼	49	49	— 1	70
32¾	9	55	32½	50½	4- 8	45	2-13	Maytag Co pf np w w		....	5- 1-36	75c	Q	3	1.76	50	45	50	..	400
..	..	..	..	110¼	5-15	110	5- 1	Maytag 1st pf called		....	....	....	..	..	....	110¼	110¼	110¼	..	*none
32	24	35½	28	32¼	1- 8	29	2-24	McCall Corp np	MW	539,848	5- 2-36	50c	Q	3	.78	29¾	29½	29⅝	+ ⅛	80
..	..	..	..	13⅜	5- 6	12¼	5- 9	McCrory Stores $1	MRY	990,253	....	....	..	..	....	12⅞	12¼	12½	— ⅜	900
..	..	..	..	..	..	..	..	McCrory Stores pf $6 (new)		150,000	....	....	..	..	....	....	....	....	..	2,700
10⅛	4	19⅜	7¼	24	1-31	17¾	4-28	McGraw-Hill P np	MCG	600,000	10- 1-31	25c	..	4	.42	19¾	18½	19	— ¾	*none
50½	38½	45⅜	33¾	49¾	1-24	39⅝	3-25	McIntyre Pore $5	MTY	798,000	6- 1-36	50c	Q	9	3.31	44⅞	43	43¾	+ ⅛	700
95½	79	131	90½	118½	1- 3	103¼	3-27	McKeesport Tin Plate np	MV	300,000	4- 1-36	†1.25	Q	A	7.11	108	106½	106½	— 1½	8,700
9¼	4¼	10⅜	5⅞	11⅜	2-14	8⅝	4-30	McKesson & Robbins $5	MCK	1,069,783	11- 1-36	25c	..	3	.12	9¼	8⅝	8⅝	— ⅜	3,000
..	..	40	38¼	46	2-17	37⅜	1- 3	McKesson & R $3 pf, np		746,200	6-15-36	75c	..	3	1.03	42⅞	41⅝	x41⅝	— ⅜	3,000
17⅛	1	15⅜	8½	15¼	3-26	11½	4-29	McLellan Stores $1	MLL	588,814	11-20-29	1%	..	A	1.34	12¾	11⅝	12⅜	+ ⅛	500
..	..	..	..	107½	4- 6	97⅜	1- 7	McLellan Strs $6 pf		35,000	5- 1-36	1.50	Q	A	39.23	103½	96½	105	..	3,700
5½	5½	14⅜	3⅝	19	3-24	12⅜	1- 2	Mead Corp np	MEA	591,551	....	....	..	12w	.19	14⅛	13½	13½	— ⅜	*none
..	..	97½	97½	108	4-23	97½	1-10	Mead Corp pf np		33,642	6- 1-36	n1.50	..	12w	4.66	105	105	105	+ 1¼	700
42	26	65¼	41	74½	4- 8	55½	1-31	Melville Shoe Co np	MES	371,556	5- 1-36	87½c	Q	A	5.02	70	69	69	— ½	10
11	3½	8⅝	3	10⅝	3- 5	6⅞	5-22	Mengel Co $1	MGX	320,041	10- 1-30	50c	..	3	d.14	7½	6¾	7	— ⅛	500
52	24	60¾	20¾	65⅝	3-17	50	5-13	Mengel Co pf		83,303	9- 1-31	1.75	..	3	.37	54	50	51	— 2½	1,800
34	25½	33⅞	22	37¾	4- 3	31½	1- 9	Merch & Miners Tr np	MMT	245,914	3-31-36	40c	Q	3	.45	36	36	36	..	40
25¾	20¼	42⅝	24½	50⅜	4-11	40⅝	1- 6	Mesta Machine $5	MCC	1,000,000	7- 2-36	75c	Q	A	3.11	50¼	45¾	49¾	+ 4⅛	10
6½	2⅞	6¾	2½	12¼	4-13	5¾	1- 3	Miami Copper $5	MMP	747,116	8-15-30	37½c	..	A	d.24	9⅝	8¾	9½	— ⅝	10,800
14¾	9⅛	20½	9½	23	4- 6	17¼	4-30	Mid-Cont Pet $10	MPZ	1,857,912	6- 1-36	40c	..	3	.51	19⅞	18½	19¼	— ⅝	2,400
21⅞	6½	24⅜	8¼	47½	4- 6	21⅝	1- 9	Midland Steel Prod np	MPO	242,325	4- 1-36	25c	..	3	.82	40	36¼	40	+ 1	4,000
85⅛	44	116⅛	60⅛	131½	3-30	110	2-21	Mid St Prod 1st pf		96,030	4- 1-36	2.00	Q	3	4.33	126½	126	126	— 1½	30
70	50	85	85	97	2-20	88	3- 9	Mil El Ry & Lt pf, '97	MY	45,000	4-30-36	1.50	Q	12	8.85	....	94	94½	..	*none
..	..	..	..	75	4-13	65	4- 8	Minn H'well R (new)	MHW	621,963	5-15-36	↑5oc	..	3	.27	70	68¼	69	— 2⅞	900
107	87	111¼	105	1$9⅞	3-16	106½	5-14	Minn Mon R pf A	np	18,434	4- 1-36	1.50	Q	3	10.70	107⅜	107	107⅜	+ ⅞	60
5⅞	1⅞	7⅝	3⅞	12⅜	3-23	6½	1- 6	Minn Mol P	np	700,000	....	....	..	MMW	d.67	9⅜	8½	9¼	+ ⅛	6,500
41	15¼	68	31	76⅛	3-24	57½	1-17	Minn Moline P pf	np	100,000	5-15-31	1.62½	..	A	1.73	63½	62¼	63	— ¾	900
1⅜	¾	¾	⅛	1⅜	2-10	⅜	1- 7	Minneapolis & St L	MS	252,735	....	....	..	..	d3.00	½	½	½	— ⅛	300
3⅜	¾	2½	¾	2¾	2- 7	1⅝	1- 2	M, St P & S S M	MSM	252,068	12-17-23	2.00	..	3	d8.46	1¼	1¼	1½	..	10
5⅛	1¼	4	1¼	5¼	2-10	2⅜	3-27	M, St P & S S M pf		126,034	12-17-23	2.00	..	3	d15.18	3½	2⅜	3¼	..	200
7½	1½	4½	1¼	6½	2- 8	2⅜	1- 2	M, St P & S S M 1	l	112,564	10- 1-32	2.00	S	..	....	3¼	3¼	3¼	..	*none
..	..	17⅜	16⅜	26¼	3-16	17¼	1- 2	Mission Corp np	MCO	1,399,345	....	....	..	3	.19	18⅜	17⅝	18	— ⅜	100
14⅞	4⅜	6⅝	2½	9⅝	2-21	5¼	1- 6	Mo, Kan & Tex	np KT	808,939	12-31-30	1.00	..	3	d2.54	8¼	7⅝	7⅞	+ ⅛	700
34⅜	12	16¼	5⅞	26⅛	4-14	14½	1- 2	Mo, Kan & Texas	pf	687,180	9-30-31	1.75	..	3	d1.33	21⅞	19⅝	21⅞	+ ⅞	4,000
6	1½	3	1	4	2- 7	2⅜	5- 5	Missouri Pacific	MOP	828,395	....	....	..	3	d4.76	2⅜	2⅛	2⅛	— ⅛	9,700
9⅜	2¼	4½	1½	7⅜	2-11	3⅞	1- 3	Missouri Pacific	pf	718,001	10- 1-31	1.25	..	3	d4.25	4⅜	3⅝	4	— ⅛	200
22⅝	12½	23	10⅝	28⅜	4- 8	20½	1- 7	Mohawk Carpet $20	MOK	550,000	4-15-36	25c	..	A	1.16	22¾	21½	22	— ½	1,200
61⅝	39	94⅜	55	103	3- 6	79	5-19	Monsanto Chem $10	MTC	1,013,069	6-15-36	†50c	Q	3	1.03	83	79	81⅜	— 2½	2,500
35⅝	20	40⅞	21¾	45¼	4- 6	35⅜	1- 7	Montgomery Ward	np M	4,565,004	7-15-36	20c	..	A	2.65	42⅞	40¾	42¾	+ ⅝	10,200
63¼	37	66	41⅞	59⅜	2- 7	44	1- 4	Morrell (J) np	MOL	400,000	6-15-36	60c	Q	A	.88	45¼	45¼	45¼	— 1¼	48,700
71	58	65½	60	71	2-25	60½	1- 6	Morris & Essex $50	ME	300,000	1- 2-36	2.12½	..	..	....	67⅜	67¾	67¾	+ ¼	100
1⅜	⅜	1¼	⅛	1⅞	2-10	¾	1- 2	Mother L Coal np	MOR	2,500,000	6-30-30	10c	..	..	....	....	....	....	..	10
33⅞	31⅝	37⅞	31⅝	37⅞	3- 4	28⅝	4-30	Motor Products np	MTS	391,254	6-30-36	50c	Q	3	.70	30½	29	30	— 1	4,300
16½	6⅝	15⅝	7⅞	22½	3- 3	15¼	1- 2	Motor Wheel $5	MRW	850,000	6-10-36	25c	Q	3	.44	19½	18⅜	x18¾	— ⅜	800
..	..	16¼	9½	17⅞	3- 4	11⅝	5-13	Mullins Mfg A $7.50	MNS	6,562	....	....	..	12	e1.73	12½	12¼	12¼	— ⅜	2,600
..	..	15⅜	9½	17⅞	3- 4	11¼	4-30	Mullins Mfg B $1		150,988	....	....	..	12	e1.73	12⅝	11⅜	12⅝	— ⅜	300
..	..	81¼	62	84	1- 4	70	5- 1	Mullins Mfg pf	np	28,775	6- 1-36	1.75	..	A	14.73	73⅞	72	73⅞	+ ⅜	800
25¼	13	26½	13¼	28	3-27	21	1- 7	Munsingwear	np MUN	150,000	1- 2-36	1.00	..	A	2.16	26	25	26	— ⅛	70
..	..	..	..	59¾	2-14	44	4-28	Murphy G C Co	np MPH	465,000	6- 1-36	30c	Q	A	4.55	47	46	x46	— 1½	600
..	..	..	..	103	5- 5	102⅞	5-13	Murphy G C Co $5	pf	40,000	4- 2-36	1.25	Q	A	56.21	103	103	103	+ ½	600
11⅝	3⅞	21⅜	4⅝	22¾	3- 6	14	4-30	Murray Corp $10	MUY	970,452	10-15-29	75c	..	3	.48	16¾	15	15⅝	— ⅝	200
33	14	47½	30	51½	3-11	43	1- 2	Myer (F E) & Bro np	MBC	200,000	6-30-36	↑75c	Q	6	1.97	47	45¼	47	+ 1	8,500
32¼	12⅝	19½	11	21⅞	2-19	16⅜	4-30	NASH MOTOR	np NSS	2,730,000	5- 1-36	25c	Q	3	.03	17⅝	16⅞	17	— ½	300
46	19⅜	27½	14	30½	4- 6	20⅞	5- 4	Nash, Chatt & St L	CHA	256,000	8- 3-31	1.50	..	3	d.39	23	21⅛	22¾	— ⅛	8,000
8⅞	3½	15⅝	4½	17½	2-19	12½	4-30	National Acme $1	NCM	500,000	5- 1-31	20c	..	3	.28	14⅛	13⅜	13½	— ⅛	410
13¼	5¼	14¼	6⅝	15⅜	3- 9	9½	4-30	National Aviation	np NLV	500,000	....	....	..	A	.13	10⅝	10	10⅝	+ ⅛	2,000
49½	25⅞	36⅜	22¼	38⅜	1- 9	31⅛	4-30	Natl Biscuit Co $10	BI	477,353	....	....	..	A	.39	34¼	33⅞	34¼	+ ¼	1,100
148½	131	158½	141⅛	162¼	1-24	153	1- 9	National Biscuit Co pf		6,289,448	7-15-36	40c	Q	3	.39	34¾	33⅞	34¼	+ ¼	9,300
23⅜	12	23½	13½	30	2-11	21½	1- 6	Nat Cash Reg A	np NCR	248,045	5-29-36	1.75	Q	3	11.76	159	153¼	158¼	..	*none
18¾	13	22¼	12⅞	25¼	3- 6	21	4-30	Natl Dairy Products	np NPT	1,628,000	4-15-36	12½c	Q	3	.21	24¾	22¼	23½	— ⅛	9,100
..	..	113¼	103	112⅜	3- 2	108½	1- 4	Natl Dairy Products pf, A		6,263,165	7- 1-36	30c	Q	A	1.38	23½	22⅞	23	..	11,800
..	..	108	106	111	2-28	107½	1- 6	National Dairy pf B		57,339	7- 1-36	1.75	Q	A	d4.60	....	110¼	110	..	*none
..	..	..	..	15⅛	3-11	10	4-28	National Dept Store	np NX	41,370	7- 1-36	1.75	Q	A	a94.60	111	109½	109	..	*none
31⅝	16	34½	23⅛	33¾	3- 6	27⅜	4-30	Nat Distil Pr	np NAD	210,911	....	....	..	..	....	13	11¾	12⅞	+ ⅛	4,800
32⅞	16½	32½	21	37⅞	4-14	28⅜	1- 2	Nat Enamel & Stp	np EGK	2,036,897	5- 1-36	50c	Q	A	.66	29⅞	25⅞	29	— ¾	8,500
..	..	..	..	30⅝	5-22	27	5-19	National Lead $10, new	LT	114,775	3-31-36	50c	Q	A	2.

Stock Transactions—New York Stock Exchange—*Continued*

For Calendar Week Ended— Saturday, May 23

1934 High	1934 Low	1935 High	1935 Low	1936 Price Range High	1936 Date	1936 Price Range Low	1936 Date	Stocks and Ticker Abbreviation**	Shares Listed	Last Dividend Paid	Last Dividend Rate	Last Dividend Period	Earnings Per Share	Wk's Range May 18-May 23 High	Wk's Range May 18-May 23 Low	Wk's Range May 18-May 23 Last	Wk's Ch'ge	Week's Sales
57	38⅛	46	31⅝	35½	1- 8	30	3-25	**SAFEWAY STORES** np..SAF	819,984	4- 1-36	50c	Q	A	3.07	31	30⅝	30⅝	— ¾	700
108	84⅝	113¼	104¾	112	2-26	109	1- 2	Safeway Stores 6% pf.....	56,274	4- 1-36	1.50	Q	A	a23.84	111	110½	110½	—	150
113½	98⅛	114½	109	114½	3-11	111	1- 2	Safeway Stores 7% pf.....	86,986	4- 1-36	1.75	Q	A	a23.84	113	111⅝	113	+ ½	110
27⅞	15¼	25⅜	10¼	29⅜	2-28	22⅜	5-20	St Joseph Lead $10..... JO	1,955,713	6-20-36	20c	Q	A	.25	23½	22¾	23⅛	— ½	5,400
4⅝	1½	2	⅝	3⅜	3- 4	1½	1- 2	St Louis-San Fran..... FN	653,684	1- 2-31	2.00		A	d22.17	2⅜	2	2	—	1,500
6⅝	1½	3	1	6⅜	3- 4	2⅜	1- 2	St Louis-San Fran pf.....	491,574	11- 1-31	1.50		A	d23.52	4	3½	3⅜	— ½	700
20	8	14	7¾	12¼	2-11	7⅞	1- 2	St Louis Southwest..... SS	173,300					d1.60	10¼	9¼	8	—	*none
27	13	23½	12	22½	2- 6	18	1-24	St Louis Southwest pf.....	200,000	9-30-30	1.25			d.13	23	15	22½	—	*none
12¼	5⅛	13⅝	6	16⅜	1-13	11¼	5-22	Savage Arms np..... SA	184,786	9- 1-31	25c			d.33	11½	11⅛	11⅛	—	400
38⅞	17⅛	56¼	22	52	2-29	38⅜	4-30	Schenley Distill Corp $5. SHN	1,050,000					1.46	44½	41⅜	43⅜	— 1½	9,800
..	..	..	..	101⅜	3- 7	97½	2- 1	Schenley Dist pf.....	150,000	7- 1-36	1.37½	Q	S	11.59	100⅝	100	100	— ⅝	500
8	3	4½	1⅜	4¼	2- 7	1⅜	5-22	Schulte Retail St $1.... SHO	1,138,711	3- 1-29	87½c		A	d1.73	2½	1⅜	1⅜	— ⅜	13,100
30⅜	15	20¼	8	20½	2- 7	10	5-23	Schulte Ret St pf.....	94,250	1- 2-32	2.00		A	d14.64	12½	10	10	— 2	3,100
60⅝	41	91	55	76	3-31	53½	1- 6	Scott Paper np..... SPP	266,822	6-30-36	45c	Q	S	.82	64⅞	60⅞	62	— 3	320
2	½	1¼	⅛	1⅜	2- 7	⅞	1- 2	Seaboard Air Line np... SBD	2,630,540					d.72					1,600
3½	1	3	⅜	4½	2- 7	2	4-23	Seaboard Air Line pf.....	238,941	8-15-14	1.00			d6.77	2⅝	2½	2⅝	—	200
38⅝	20⅜	36⅞	20⅜	42⅜	3-12	31½	5-20	Seaboard Oil np..... MSX	1,244,383	6-15-36	25c	Q	S	.49	33⅝	31½	31⅞	— 1⅝	3,600
58⅜	24½	47⅜	27⅛	47	1-17	33⅞	1- 9	Seagrave Corp np..... SVE	125,000	10-31-31	10c		A	d.28	5	4¼	4½	—	*none
51⅞	31	69⅞	31	70⅝	5-23	59⅝	1-21	Sears Roebuck np..... S	4,939,762	6-15-36	50c	Q	A	4.45	70⅝	66	70½	+ 4½	39,200
4½	1½	4¼	1⅛	4⅝	2- 5	2⅝	5-21	Second Natl Invest $1... SNI	200,000				A	d.65	3¼	2⅝	2⅝	—	500
52	32	70	40	73	1-16	61½	5-13	Second Natl Invest pf $1.....	100,000	2- 1-36	n1.55		A	2.64	63½	63¼	63½	—	430
9	4⅜	17	7⅝	22½	3-26	15⅜	1- 7	Servel $1..... SVL	1,794,061	6- 2-36	15c	Q	6	.92	21¾	20	x21	+ 1	25,800
13¼	5⅛	25¾	9	32	3- 3	20¾	1- 3	Sharon Steel Corp np... SSH	375,000	8-25-30	25c		A	2.69	24	22¼	24	—	1,400
..	..	..	..	95¼	5-22	95	5-12	Sharon Steel Corp $5 pf.....	....	....	....			....	95¼	95¼	95¼	+ 1½	100
7⅞	4	5¾	3½	8⅝	2- 4	4⅜	1- 3	Sharp & Dohme np..... SDH	776,627					.14	6⅝	6⅛	6¼	— ⅝	21,300
49	38¼	50	40½	50½	2- 4	43¼	1- 3	Sharp & D pf np A.....	229,086	5- 1-36	87½c	Q	S	1.36	52½	50½	50	—	*none
13⅞	6⅝	12⅞	7¼	16⅜	4- 4	11¼	1- 3	Shattuck (F G) np..... FHK	1,290,000	6-20-36	15c	Q	S	.09	14¼	13⅜	14	—	1,600
19½	10¼	34½	20	34½	1- 2	30¼	4- 9	Sheaffer Pen np..... SHE	162,355	4-15-36	1.00		A	3.14	31¾	31	31	— ⅛	30
11⅞	6	16⅜	5½	19½	2-20	14⅜	4-30	Shell Union Oil np..... SUX	13,070,625	6-30-30	35c		S	.09	17⅞	16⅜	17⅛	— ⅜	30,700
89	57	111	63½	120	3- 6	110½	1- 2	Shell Union Oil pf.....	388,166	7- 1-31	1.37½		S	4.20	115½	113¼	115	— ¾	1,000
12½	8	19⅜	8⅝	14½	1-24	9¾	4-28	Silver King Coal'n M $5. SKC	1,220,467	4- 1-36	10c	Q	S	.17	11	10	10	— 1	3,100
24½	8½	20½	6	32¾	4- 2	19¾	1- 2	Simmons Co np..... SIM	1,133,236	5- 1-30	75c		A	1.14	27⅝	25½	27¼	+ ¼	8,500
17⅞	7¼	18⅝	4⅞	6⅞	1-14	4⅝	4-30	Simms Petrol $10..... SV	500,000	1-27-36	x1.00		A	d.01	5½	5⅜	5⅜	—	1,600
11⅞	6	20½	6½	31½	3-26	19½	1- 3	Skelly Oil $15..... SYE	1,100,069	12-15-30	50c			.69	25½	23⅝	24½	— ⅞	2,400
68½	51½	116¼	60	132	4-11	112	1- 3	Skelly Oil pf. w w.....	120,000	8- 1-36	n1.50	Q	S	12.02	122½	121	121	— 1	200
27½	15	65½	13	75	4-17	58	1-16	Sloss-Sheffield S & I... SLS	100,000	3-20-29	1.50		A	d4.85	69¾	65	60	—	*none
42	19	70¼	24	95	4-17	58	1-18	Sloss-Sheffield S & I pf....	67,000	10- 1-30	1.75		A	d.39	90½	88	88	— 2½	30
43	15¾	72	29	72	1-31	42	4-27	Smith A O np..... SMC	500,000					.88	45	43	45	— 1¼	500
19⅜	6⅝	30	15¼	28½	1- 6	22½	2-18	Snider Packing np..... SNR	210,000					3.00	24½	24	24½	—	500
19½	12½	15¾	10⅝	17	2- 4	12½	5-20	Socony Vacuum Oil $15. SOV	31,708,458	3-16-36	20c		A	.72	13	12½	12⅝	— ¼	36,200
108½	86	112	107½	112½	2-14	110	3- 4	Solvay Am Inv 5½% pf.. SO	143,888	5- 1-36	1.37½	Q	A	198.26			111¼	—	*none
5½	2⅜	5¼	3½	7⅞	2-29	4¼	1- 6	So Amer Gold & P $1... SGP	1,760,000	3-30-36	10c	Q	A	.29	5¼	4⅝	4⅝	— ⅜	12,800
39⅜	20	28⅝	20	34⅜	3- 3	26	4-27	So Por Rico Sug np..... PSU	745,734	7- 1-36	50c	Q	A	1.82	28⅞	27¼	27¼	— 1½	1,600
..	..	..	..	..	..	..	..	Spear & Co $5.50 pf.....	....	....	....			....	....	....	....	....	*none
33½	15⅝	36¼	31	36¾	1-25	29¾	5- 1	Spencer Kellog np..... SK	500,000	6-30-36	40c	Q	24w	1.17	85¼	73⅝	..	..	400
11⅝	5⅝	18⅛	7¼	23½	1-29	15⅞	4-30	Sperry Corp $1..... SPC	1,949,111	7- 1-35	25c		A	.85	31	31	31	..	9,500
13	6	15½	8½	24½	3-20	13⅜	1- 2	Spicer Mfg np..... SSY	300,000				A	1.40	18⅜	17¼	17½	— ½	7,900
41¼	21⅝	48	35¾	53⅜	2-20	44	1-22	Spicer Mfg pf np.....	100,000	4-15-36	75c	Q	A	8.98	49½	48¼	49½	—	500
47⅝	31½	53⅜	15	49	2-20	34	3-13	Spiegel May, Ste np..... SMS	253,000	5- 1-36	75c		A	1.52	69¾	67½	69¾	+ ½	1,600
76¾	19	84	43⅞	77¾	4-13	63	3-13	Spgl. May, Ste 6½% pf.	40,526	8- 1-36	1.62½	Q	S	11.10	102¾	102¾	102¾	+ ½	100
93⅝	60	105¼	80	103⅝	1- 9	99	3-12	Square D Co B np..... SQU	222,876					.25	23¾	22¼	23¾	— ½	1,900
..	..	..	..	31¾	4-13	21¾	4-27	Standard Brands np..... SB	12,644,897	4- 1-36	20c	Q	S	.29	15⅞	15⅜	15⅞	— ⅛	16,500
25¼	17¼	19¼	12½	18	2-24	14⅞	1-10	Standard Brands np $7 pf....	70,656	4- 1-36	1.75	Q	S	53.71	128	126⅜	126⅝	+ 2	140
127	121¼	130	122⅝	129	2-24	120⅞	8	Stand Com Tob $1..... SDT	283,591	1- 2-30	25c		A	.55	10¼	10	10	— ¼	1,300
8	3	12½	2½	13⅜	2-17	10	17	Stand Gas & El np..... SG	2,162,607	1-25-33	30c		A	d1.89	7	6½	6⅞	+ ⅛	9,200
17	3⅜	9½	1½	9⅞	2-17	5½	4-30	Stand G & El pf $4 np.....	757,642	3-15-33	1.00		A	d1.40	13⅜	11⅞	13½	+ ⅝	8,700
17	4⅝	11⅝	1⅝	17¼	1-30	9½	1- 3	Stand G & El pf $6 np.....	100,000	10-25-34	45c		A	a4.52	33	29½	33	+ 3½	2,200
33	10⅝	26½	4¾	36½	1-27	24⅝	4-28	Stand G & El pf $7 np.....	378,000	10-25-34	52½c		A	a4.52	35½	30½	35½	+ 3⅝	9,300
38½	13¾	28⅜	6	39⅞	2-17	26¾	4-30	Stand Inv Corp np..... SVG	394,271	10-10-29	1.50		A	d.79	3½	3⅜	3½	+	700
1¾	⅜	2¼	⅞	3¾	1-17	2	2-28	Stand Oil Cal np..... SCD	13,102,900	6-15-36	75c	Q	A	.23	38¾	35⅞	37¾	—	20,600
42⅞	28½	41¼	27¾	47⅝	2- 8	35⅞	5-20	Stand Oil of Ind $25..... SN	15,215,673	6-15-36	†40c	Q	A	1.98	35	33¼	33⅝	— 1¼	11,700
32⅜	23¼	33⅜	23	40¼	2- 6	25	1- 2	Stand Oil Kansas $10... SKL	300,000	10-31-34	50c		A	.32			25	—	none
41	26	32	20	30	3-19	51¼	3-26	Stand Oil of N J $25..... J	26,200,821	6-15-36	†75c		S	2.43	61	56⅜	58⅜	— 2¼	31,000
114	96½	116	111	113½	1-24	111⅞	5- 7	Standard Oil Export pf.. SEO	764,935	6-30-36	2.50	S	A	d1.01	112¼	112¼	112¼	—	4,500
15⅜	6	32½	12½	33⅜	2-10	24⅜	5- 9	Starrett (L S) np..... SCX	150,000	3-30-35	35c		12	1.77	26	25⅞	26	— 1	200
66½	47¼	68	58⅜	71⅜	3-19	65	1- 7	Sterling Prod $10..... STY	1,750,700	6- 1-36	95c	Q	S	1.58	60	58	58¼	— ⅜	2,600
3	1¼	4	1⅞	4⅛	1-28	2⅜	5-21	Sterling Sec A np..... SLG	603,802					1.52	2½	2⅜	2⅜	— ⅛	400
7	3	10	3½	12⅜	1- 8	8¼	5- 8	Sterling Sec pf np.....	500,000	5-13-36	n3.00		A	1.65	8½	8½	8½	+ ⅛	200
38⅛	30	50	36	53½	1-28	48	5-18	Sterling Secur cv pf $50....	247,545	2-18-36	n3.00		A	d.64	48¾	48	48¾	+ ⅛	200
10⅝	4½	18⅞	6⅝	24½	4-16	16½	4-30	Stewart-Warner $5..... STX	1,300,582	6- 1-36	25c	S	S	.35	19¼	17½	18⅞	—	4,600
13¼	3⅞	15⅝	2½	21½	4- 8	14⅝	1- 2	Stone & Webster np..... SW	2,104,391	5-16-32	12½c			.12	18⅛	16⅜	17½	—	20,500
9½	1⅞	10⅝	2½	14⅝	3- 4	9⅛	1- 6	Studebaker Co $1..... STU	2,151,532					.05	11⅞	11	11⅜	— ⅜	15,900
74¼	51¾	77	60½	91	3-12	72	1- 2	Sun Oil np..... SUN	1,893,827	6-15-36	25c	Q	A	3.20	82½	80	x80¾	+ 1	800
118	100	121	115½	124	4-27	118	1- 2	Sun Oil 6% cum pf.....	100,000	6 -1-36	1.50	Q	A	71.00	..	..	121	..	*none
25½	11¼	30⅝	11	40½	3-18	27	1-11	Superheater Co np..... SRH	985,205	4-16-36	12½c	Q	S	..	25	31½	31¼	— 1⅝	200
3	1⅞	3½	1⅜	6⅜	3-12	3	1- 2	Superior Oil $1..... SI	988,979					.06	4⅞	4½	4⅝	—	7,000
15⅜	4⅝	12⅜	5	14⅝	2-19	9¾	4-30	Superior Steel..... SSU	115,000	12- 1-26	50c		S	.26	11½	10½	11	—	600
10½	6½	25	17⅞	29⅞	4-20	23	1- 3	Sutherland Paper $10.... SUP	287,000	6-30-36	†30c	Q	S	.53	27½	26½	27½	+ 1	2,300
5⅜	3⅛	9	2¼	9⅝	2-14	6⅝	1- 4	Sweets of Am $50..... SWA	82,202	5- 2-32	$25c		S	.20	8¼	7⅞	8⅛	—	300
25⅝	14	22⅝	14⅝	25	1- 6	20¼	4-28	Swift & Co $25..... SWX	6,000,000	7- 1-36	25c	Q	A	2.99	22	21	21¼	—	4,000
40½	23⅜	36½	27⅝	35⅞	1-30	28¼	4-30	Swift International $10.. SWI	1,500,000	3- 1-36	1.00		A	3.71	30	29	29	—	2,600
2⅜	1	1¼	1	2⅜	2-11	⅞	1- 3	Symington np..... SYZ	300,000					d.22	1⅜	1½	1⅜	+	700
5⅜	1⅞	6⅝	1¼	11⅝	2-19	5¼	2- 1	Symington A np.....	200,000	1- 2-27	50c			.17	8½	8⅜	8½	—	900
15½	7½	9⅞	6¼	9⅜	1- 8	6⅜	5-14	TELAUTOGRAPH $5..... TZ	228,760	5- 1-36	15c	Q	S	.14	7⅛	7	7	—	400
6¾	3½	4	1	10¼	2-12	6¾	4-27	Tenn Corp $5..... TCC	857,896	6-15-31	12½c		A	.22	8	7	7½	— ⅛	4,900
29⅝	19⅝	30¼	16½	39½	4- 7	28⅞	1- 6	Texas Corp $25..... TX	9,851,243	7- 1-36	25c	Q	A	1.85	34⅜	32	34¼	—	16,100
43¼	30	36⅜	28⅝	38⅝	2- 3	33	1- 6	Texas Gulf Sul np..... TG	3,840,000	6-15-36	50c	Q	A	.56	36⅝	35¼	35⅞	—	7,100
43¼	13½	28½	14	42	4-13	28	1- 2	Texas & Pacific..... TP	387,550	9-30-31	1.25		S	d.26	38	36⅜	36⅝	—	400
6½	2½	9¾	3¼	15½	2-29	7½	1- 6	Texas Pac C & O $10.. TES	932,403	12-31-29	$2½		S	.16	10⅜	9⅞	10⅛	—	10,700
12	6¾	12½	8½	14⅝	3- 6	9¾	4-27	Texas Pac L T $1..... TXL	1,270,389						10½	9¾	9⅞	— ⅛	7,200
..	..	..	..	1,375	2-18	1,375	2-18	Texas Pac L T (old).....	4,542								1,375		*none
18	8	44⅜	13½	44	1- 8	33⅞	4-27	Thatcher Mfg np..... TCR	146,836	4- 1-36	25c	Q	S	.96	35⅞	34⅝	35	+ ½	500
52½	30	61	50	62	1-15	59	3-25	Thatcher Mfg cv pf np.....	132,000	5-15-36	90c	Q	S	2.05	60⅝	60	60	— ¼	300

Earnings per share as reported by Standard Statistics Company of New York: Light face—A—Calendar year 1935 or fiscal year. Full face—A—Calendar year 1934 or fiscal year.

Blank means figures not available.
Full face—1 to 13—Number of months covered by latest interim report.
a—On all classes of preferred.
b—Parent company only.
c—On common and Class B combined.
d—Deficit.
e—Class A and B stocks combined.
f—Not computed, as results are before depreciation and depletion.
h—On common and preferred combined.
i—Before depletion. j—Preliminary.
k—Liquidation. m—Adjusted.
n—Partly cumulative. o—Special.
p—On old and new stock combined.
r—Amount varies. u—In scrip.
t—On common and ctfs. combined.
w—Weeks. x—Ex dividend.
y—1-5 share Grand National Films
*—Figures under high and low column represent asked and bid prices of May 23.
**Stocks of no par value are indicated by (np); all other stocks have par values of $100, except otherwise indicated.
†Partly extra. ‡Plus stock.
§Payable in stock.
‡Payable in cash or stock.

1934 High	1934 Low	1935 High	1935 Low	1936 High	1936 Date	1936 Low	1936 Date	Stocks and Ticker Abbreviation**	Shares Listed	Last Dividend Payable	Last Dividend Rate	Last Dividend Period	Earnings Per Share	Wk's Range May 18-May 23 High	Wk's Range May 18-May 23 Low	Wk's Range May 18-May 23 Last	Wk's Ch'ge	Week's Sales
12¼	4	12⅝	5¼	14¼	3- 5	9¼	4-13	**The Fair** np.....TF	372,100	11-	2-31	25c	A	d.38	9⅞	9¾	9⅞	+ ⅞	200
83	50	100	61⅛	110	2-28	93⅝	5-23	**The Fair pf**	35,000	5-	1-36	1.75	A	2.94	93⅞	93⅝	93⅞	— 1	30
9⅛	2⅛	10½	2½	12⅜	3- 5	8½	5-23	**Thermoid Co $1**.....THR	256,066	2-	1-36	1.75	Q	3	d.03	9⅛	8½	9	— ⅛	2,800
8¼	4	5	2	9½	2-18	3¼	1- 2	**Third Av R R**.....TAV	165,900		.....			8	d1.09	6¼	6	6	— ⅛	600
22½	13½	29	16	29¼	2-13	23⅝	5-19	**Third Natl Inv $1**.....TNI	220,000	2-	1-36	60c	A	3	1.07	25⅛	25⅜	25⅝	— ⅛	100
11	4⅞	8⅞	5⅛	12¼	2-14	8¼	1- 3	**Thompson (J R) $25**...THM	300,000	5-	15-36	12½c	Q	3	.08			9½	—	*none
20¼	10	26¾	13¾	32½	3- 6	24⅝	1- 2	**Thompson Prod np**.....THO	268,160	7-	1-36	30c		3	.78	28	26½	27⅝	— ⅛	1,800
5½	1⅝	5	1⅝	8½	3-23	4⅞	1-21	**Thomp-Starrett np**.....TST	600,000		.....			9	d.45	6⅛	5⅝	5⅝	— ⅛	2,800
24½	17	28	17	39¾	2-25	26	5- 2	**Thomp-Starrett pf np**.....	63,996	10-	1-31	87½c		9	d1.54	27½	27½	27½	— 1½	100
14⅜	8	15⅞	7⅝	19¼	2- 4	14⅜	1- 6	**Tide Water As np**.....TVN	5,998,930	6-	1-36	15c	Q	3	.31	16½	15½	15¾	— ⅝	9,500
87	64½	104½	84	106½	3- 3	100⅝	1- 3	**Tide Water Assoc pf**.....	636,221	7-	1-36	1.50	Q	3	4.32	104⅞	104¼	104½	— ½	900
40	24	48	26⅜	60	3-11	52	1-20	**Tide Water Oil np**.....TV	2,412,967	5-	11-36	50c	Q	3	.85	53	55	55	—	10
8½	3⅞	13¼	4⅝	17⅜	2-19	12¼	1-11	**Timken Det Ax $10**...TDX	992,096	4-	1-31	20c		A	1.02	16½	15½	16½	+ ⅜	11,300
41	24	72½	28⅝	72½	2-18	56	4-27	**Timken Roller Bear np**.TKR	2,412,967	6-	5-36	†75c	Q	3	.86	62½	60¼	62	+ ⅛	5,400
8½	5⅛	14	4⅞	14⅝	2-25	11	4-30	**Transamer Corp np**.....TA	23,181,568	1-31-	36	†25c	S	A	.88	12⅞	12⅜	12⅝	+ ⅛	11,500
..	..	15¼	7¼	27⅝	4- 4	14⅞	1- 2	**Transc & West Air $5**..TWA	625,135		.....			3	d.17	21¼	19	19¾	— 1¼	2,800
13½	4½	16	5¼	16½	1- 2	10⅜	5-19	**Transue & Wms np**.....TU	128,000	7-	1-36	15c		3	.26	12⅛	10⅜	12⅛	+ 1⅛	1,100
6⅝	3	8¼	1⅞	12	2- 4	7⅛	1- 3	**Tri Cont Corp np**.....TCL	2,429,318		.....			A	d.05	8⅜	8	8¼	— ⅛	3,800
78	60¼	97⅜	69	107⅜	3-11	93	1- 6	**Tri Cont Corp $6 cv pf np**..	295,565	4-	1-36	1.50	Q	A	5.52	104½	103½	104½	+ 1	600
5½	1⅝	6⅞	3⅝	7	2-29	4⅞	1-16	**Truax-Traer Coal np**...TRC	277,175	2-	1-31	40c		9	.64	5⅞	5	5	—	2,000
9⅝	3⅜	8¼	3½	10⅞	2-18	7⅛	4-30	**Truscon Steel $10**.....TUX	767,156	10-	15-31	15c		3	d.16	8	8	8	+ ⅛	200
..	..	24⅞	13	32⅜	3- 2	22⅝	1- 2	**Twen Century Fox np**..TCF	1,228,030		.....			13w	.60	24⅞	24	24	— 1	900
..	..	33½	24⅝	41	3- 2	31⅜	4-27	**Twen Century Fox np pf**....	1,357,841	3-31-	36	37½c	Q	13	.91	34⅞	33½	33½	— 1⅛	1,600
8½	1⅜	12⅞	2½	12¾	1-31	8⅜	5-20	**Twin City Rap Tran np**TWC	220,000	1-15-	31	2.00		A	1.19	9⅝	8⅝	9⅜	— ⅜	2,100
39	6	73	18	83	3- 6	65¼	1-22	**Twin City Rap Tran pf**....	30,000	1-	2-32	1.75		A	15.74	69	68	68½	—	60
4	1	5¼	1⅛	8⅝	1-20	4½	4-28	**ULEN & CO np**.....ULE	271,522	7-15-	31	40c		12	d.91	5	5	5	— ⅛	400
58⅞	36	87¼	53¾	99	1-13	84½	5-21	**Underwood-Elliott-F np**.UNX	696,835	6-30-	36	75c		3	1.17	86½	84¼	85	..	800
128⅞	102	133	125	133	1-17	125½	4-23	**Underwood-Elliott-F pf**.....	27,050	6-30-	36	1.75	Q	3	30.63	127¼	127	127	..	330
60⅞	39¼	50½	29	52¾	2-19	38½	5-21	**Union Bag & Paper np**..BP	227,931	5-15-	36	50c	Q	12	1.39	40½	38½	40⅛	— ¼	1,900
50⅞	35⅞	75¾	44	88⅜	4- 8	71⅝	1- 3	**Union Car & C np**.....UN	9,226,937	4-	1-36	50c		3	.84	83	81	82½	— 1	11,700
20½	11½	24	14¾	28½	2- 7	20⅞	4-30	**Union Oil Cal $25**.....UCL	4,386,070	5-	9-36	25c	Q	3	.09	23½	21¾	22	— 1½	5,900
133⅞	90	111¼	82½	138¼	3- 6	108½	1- 7	**Union Pacific**.....UP	2,222,910	7-	1-36	1.50		3	.10	125⅞	123	124⅞	— ⅝	2,100
81	71⅝	90¼	73	97¾	2-26	90¼	1- 2	**Union Pacific pf**.....UP	995,431	4-	1-36	2.00	S	3	1.23	96¼	96	96	— ¼	800
25⅜	15⅝	26⅛	20¼	31⅝	2- 7	22⅝	1- 2	**Union Tank Car np**.....UTX	1,200,000	6-	1-36	30c	Q	A	1.23	24⅝	24¼	24¼	— ⅛	1,400
15⅛	8⅛	30⅝	9⅝	32⅝	2-18	20⅝	4-30	**United Aircraft $5**.....UAR	2,487,417		.....			3	.17	23½	23⅛	22⅝	— ⅜	13,800
6½	3¼	13⅜	4½	21	4- 4	13	1- 2	**United Air Lines $5 ctfs.ULT**	1,043,907		.....			3	d.34	17⅝	15½	16⅝	— ⅞	7,700
17	8	20	7	28⅜	3- 6	16½	4-27	**United Amer Bosch np**..BOS	278,399		.....			A	.90	20½	18½	22½	..	*none
29½	21¼	26½	20¼	28½	1- 6	24¼	3-18	**United Biscuit of Am np**.UBS	488,320	6-	1-36	40c	Q	3	.60	26¾	26⅛	26½	— ¼	2,200
120	107	118	111	117	1-11	113	1-18	**United Biscuit of Am 7% pf**.	12,236	8-	1-36	1.75	Q	A	70.28	115	112	115	..	*none
50⅜	35	78	46	79¼	4-14	68	1-21	**United Carbon np**.....UCB	397,885	4-	1-36	60c	Q	3	1.42	77	75	75	— 1	1,800
15	5⅝	24¼	14¼	29⅞	4-13	22⅝	1- 6	**United Carr-Fast np**...UCF	255,098	6-15-	36	30c	Q	3	.73	26½	26½	26½	+ ½	100
8⅞	2⅞	7¾	1½	9¼	2-17	5¾	4-30	**United Corp np**.....U	14,531,029	7-	1-33	10c		3	.01	6½	6	6⅛	— ⅛	37,900
37⅞	21¼	45⅜	20⅜	47⅜	2-17	40¼	4-29	**United Corp cv pf np**.....U	2,489,011	4-	1-36	75c	Q	3	.83	43½	42¼	43½	+ 1	3,100
18¼	9¼	13⅜	8⅜	16½	2- 4	10⅜	4-27	**United Drug $5**.....UND	1,400,560		.....			3	.29	13⅜	12⅝	12⅞	— ⅛	6,500
10⅞	3⅜	20½	4½	25⅝	4- 2	15	1- 9	**United Dyewood $10**....UDY	139,183	6-	1-36	1.00		A	1.38	23	21	x21	— ½	700
75⅝	59⅜	96	65	102	4-23	93	1-13	**United Dyewood pf**.....	45,000	10-	1-36	1.75	Q	A	13.46	100¼	100¼	100¼	+ 1¼	10
7¼	3⅛	7½	3¼	7¾	4- 1	4½	1- 3	**United El Coal np**.....UEL	306,000	9-	3-29	75c		9	.29	6⅜	5	5¼	— ¼	5,300
..	..	35½	..	35½	5- 5	34⅛	5-18	**United Engineer & F $5**.UEF	832,236	5-19-36		37½c	Q	A	1.92	35	34⅛	34½	— ¼	2,400
77	59	92⅜	60¼	79	2- 4	66¼	1- 2	**United Fruit np**.....UF	2,924,995	4-15-36		75c	Q	3	.91	77¼	75⅛	77¼	+ 2	5,400
20⅛	11½	18½	9¼	19½	2-17	14⅞	4-30	**United Gas Imp np**.....UGI	23,254,424	6-30-36		25c	Q	3	.28	15½	14⅞	15½	+ ⅛	13,900
99⅜	86	110	87½	113	2-10	109	1- 7	**United Gas Imp np cv pf**....	765,215	6-30-36		1.25	Q	3	9.70	111¼	110½	111¼	+ 1¼	300
3⅝	1⅝	11¼	2⅛	12⅞	2- 7	6⅛	4-30	**United Paperboard**.....PB	120,000	7-15-26		50c		3	d.09	7⅜	7⅛	7¼	— ⅛	500
4	1½	3½	⅝	5	1-23	2	1- 9	**U S Distributing np**.....UM	463,907		.....			A	d1.67	3¼	2½	2¼	..	*none
14	4	20⅝	5	19⅞	1-22	10	4-29	**U S Distributing pf**.....	126,292	1-11-31		3.50		A	.29	13⅜	12½	12½	— 1	110
27½	11	39⅝	11	39⅝	1- 2	24⅞	5-23	**U S Freight np**.....UFG	300,000	6-	1-36	25c	Q	3	.73	26	24⅞	x24⅞	— 1⅝	1,300
15¼	6	15	4½	20	2-17	13	4-30	**U S & For Sec np**.....UFO	1,000,000		.....			A	d.47	15¼	14	14	— 1¼	900
78	63¼	96	65¼	99	3- 5	91	1- 4	**U S & For S 1st pf np**.....	210,000	5-	1-36	1.50	Q	A	5.21	97	92	96	..	*none
51¾	34¼	87	40½	110½	2-15	80½	5- 8	**U S Gypsum $20**.....USG	1,251,821	7-	1-36	50c	Q	3	.25	88	86	88	+ ½	2,400
146	115	165	143	169¼	2-18	160	5- 5	**U S Gypsum pf**.....	87,277	7-	1-36	1.75	Q	3	5.58	163	161	161	..	580
10⅛	4⅝	10⅛	5	14¼	2-21	8⅞	1- 2	**U S Hoffman Mach $5.HMY**	222,204	9-	1-30	50c		3	.37	11⅜	11¼	11½	— ⅛	800
64¾	32	50⅝	35¼	59	4- 2	37⅜	5-21	**U S Ind Alcohol np**.....UD	391,238	4-	1-36	50c	Q	A	2.16	46⅞	37⅜	39¾	— 7¼	51,000
11⅞	5⅛	9½	3⅛	9⅞	2- 7	6⅜	4-30	**U S Leather np**.....LX	395,673	10-	1-29	1.00		6	d.99	6½	6½	6½	— 1	200
19⅜	7	16¼	7½	18⅝	1-28	11⅛	5-21	**U S Leather A np**.....	249,445	10-	1-29	1.00		6	.43	12⅝	11¼	12¼	— ⅜	1,500
80	45	73	53	85	3-12	71	1- 8	**U S Leather pr pf**.....	83,188	9-16-32		n2.00		6	5.00	82¼	82¼	82¼	— ¾	100
33	15½	22⅝	14¾	38½	4- 6	21½	1- 6	**U S Pipe & Fdry $20**....CJ	600,000	10-20-36		37½c		A	.88	37¾	36⅛	37½	+ ⅝	7,800
12⅜	4	11½	3	13	1- 4	7⅝	4-30	**U S Real & Imp np**.....UZ	900,000	9-15-31		25c		3	d.13	8⅞	8	8½	— ⅝	2,900
24	11	17¼	9½	35	4-15	16⅜	1- 2	**U S Rubber Co np**.....RU	1,545,959	4-30-21		2.00		A	1.74	31½	28½	30	— ¾	32,600
61¼	24⅛	48	24½	80¾	4- 9	47	1- 2	**U S Rubber Co 1st pf**.....	690,000	2-15-28		2.00		A	11.91	75⅝	70	73	— 1⅝	10,300
141	96⅝	124½	91¾	96½	1-24	84½	2-25	**U S Sm, R & M $50**....UV	528,765	4-15-36		1.00		A	10.31	93	89½	91	— 1	2,900
65½	54½	73¾	62⅞	75½	4- 9	68½	1- 3	**U S Sm, R & M pf $50**.....	468,748	4-15-36		87½c	Q	A	15.15	74½	74	74	+ 1	700
59⅞	29⅜	50⅝	27½	72⅜	4- 9	46⅝	1-21	**U S Steel Corp**.....X	8,703,252	3-30-32		50c		3	d.34	59⅝	55¾	58½	..	108,100
99½	67¼	119¼	73¾	132⅜	4-11	115½	1- 7	**U S Steel Corp pf**.....	3,602,811	5-29-36		50c		3	.94	123	118	123	+ 2	3,700
140	99	140¼	119¼	143⅜	1-21	131	4-27	**U S Tobacco np**.....UBO	457,850	4-	1-36	1.25	Q	A	7.49	140½	136	140½	+ 5	300
150	126	165	149⅜	163½	3-20	160¾	2- 6	**U S Tobacco pf**.....	26,000	4-	1-36	1.75	Q	A	153.99	162½	162½	162½	..	10
8¼	2¼	7½	3½	7⅝	3-26	5	4-30	**United Stores A np**.....UDS	915,979		.....			6	d.34	5¾	5¼	5⅜	— ⅛	3,600
76	54	78	46	80	2- 8	67¾	9- 1	**United Stores $5 cv pf np**....	101,495	6-15-36		n3.00		6	d.06	75	72¾	75	+ 4¾	200
63	40½	73½	51	69¼	1-10	57⅝	4-29	**Univ Leaf Tob np**.....UVV	145,241	5-	1-36	50c	Q	A	7.50	60¼	59¾	60¼	+ ¼	700
140	112½	159½	133¼	159¼	1-24	153	3-23	**Univ Leaf Tobacco pf**.....	62,509	4-	1-36	2.00	Q	A	25.43	155¼	155	155¼	— 1¼	30
46½	16⅞	73	29	115	4- 7	50	1- 7	**Universal Pict 1st pf**...UVP	18,000	10-	1-32	2.00		13w	d9.05	99½	91	99½	+ 4½	140
3	⅝	2⅛	⅞	3¼	3-24	1¼	4- 7	**Univ Pipe & Rad $1**.....UVX	488,276	4-	2-28	50c		6	d.39	1½	1⅜	1½	+ ⅛	2,200
24	4½	19⅜	9⅜	22⅜	3-23	13½	4- 7	**Univ Pipe & Rad pf**.....	26,101	2-	2-31	1.75		6	d5.93	15½	15⅛	15⅛	..	50
5⅜	1½	4¼	1	7	2-17	3⅛	1- 2	**Util Pow & L A $1**.....UL	1,642,989	1-	2-32	50c		12	d1.39	5½	4⅞	5⅛	..	12,600
1⅞	⅜	2	½	2⅝	1-18	1¼	4-29	**VADSCO SALES np**.....VAD	998,440		.....			3	d.03	1½	1⅜	1⅜	..	1,600
22½	19¼	56¼	19¼	50	1-18	34⅜	4-22	**Vadsco Sales pf**.....	21,096	8-	1-30	1.75		3	.39	38½	35½	39	..	*none
31⅜	14	21⅜	11¼	27½	2-19	16½	4-30	**Vanadium Corp np**.....VA	378,368	2-16-31		75c		A	d1.13	18⅝	17½	18⅜	— ⅜	3,300
12½	4½	33	11½	37½	5-23	28⅜	1-16	**Van Raalte $5**.....VRT	129,281	6-	1-36	25c		3	1.49	37½	36	37½	+ ½	4,700
98	54⅛	114	91	114	3- 3	110¼	2-17	**Van Raalte 1st pf**.....	17,462	6-	1-36	1.75	Q	3	12.79	113	112	113	+ 2⅜	160
36⅜	24⅝	44½	34	46	2- 5	40	4-30	**Vick Chemical $5**.....VIK	700,280	6-	1-36	†60c	Q	A	3.55	41	40	40	— 1	1,000
80	76	63	63	72	5- 6	72	5- 6	**Vicks, Shreve & P**.....VKS	28,565	4-	1-36	2.50	S	..	.....	..	70	72	..	*none
80	80	70	68	..	.....	..	.....	**Vicks, Shreve & Pac pf**....	21,124	4-	1-36	2.50	S	..	.....	..	72	68	..	*none
5⅜	1½	4¼	1	8⅜	3-16	3⅛	1- 2	**Va-Caro Chem np**.....VC	482,070		.....			A	d.79	6¼	5½	5½	— ¾	4,900
26	10	37	17½	48⅜	3-19	32	1- 6	**Va-Caro Chem 6% pf**.....	214,000	10-	1-29	2.00		A	4.20	37½	36	36½	— ½	1,600
84	59¾	120½	85	133¼	4-28	105	1-23	**Va-Caro Chem 7% pf**.....	144,871	8-	1-35	n8.00		A	23.50	133½	133⅜	133¼	..	*none
80	65	112½	72½	114½	5-15	109	3-24	**Va Elec & F $6 pf np**....VE	107,297	6-20-36		1.50	Q	12	d4.02	114½	113	113½	— 1	110
9	3⅝	7¾	2	9⅝	2- 8	4	4-27	**Va Iron, Coal & Coke**....VK	100,000	1-	2-24	1.50		3	d.46	6	4¼	5	+ ¾	190
27	16⅛	33	15	30½	2- 7	14	5- 4	**Va Iron, Coal & Coke pf**....	20,000	7-	1-31	2.50		3	d1.08	21	19	19	..	70
..	..	..	..	12⅝	5-15	11½	1-16	**Virginian Ry pf**.....VR	279,550	5-	1-36	1.50	Q	3	4.55	124	123¾	124	..	200
82	52	83	63⅛	86	2-19	70⅝	2- 3	**Vulcan Detinning**.....VX	32,258	1-20-36		o4.00		3	1.06	75	74	74	— 3¾	30
112	95	117⅜	100¼	135	3-11	130	4- 6	**Vulcan Detinning pf**.....	19,709	10-20-36		1.75	Q	3	4.01	145	130¼	135	..	*none
4⅞	1⅜	3¼	1	4½	2- 5	2⅝	1- 7	**WABASH**.....WA	670,384		.....			3	d2.15	3	2½	2½	— ¼	200
8⅝	2⅜	5⅜	1¾	10⅜	3- 3	5	1- 2	**Wabash pf A**.....	696,739	11-25-30		1.25		3	d.79	6⅝	6	6½	— ½	500
6½	1⅜	4⅜	1	7⅜	3- 6	4¼	1- 4	**Wabash pf B**.....	17,802	2-	6-30	5.00		3	d85.43	7	7	5¾	..	*none
8⅞	4	9⅞	4⅛	15⅞	2-11	9¼	1- 7	**Waldorf System np**....WXY	461,610	7-	1-36	20c	Q	3	.30	14	13⅜	13⅝	— 1⅛	600
29⅞	17½	33¼	26¼	34⅜	1- 8	30	4-30	**Walgreen Co np**.....WAG	858,409	5-	1-36	50c		6	1.28	31⅜	30⅞	31⅜	+ ⅛	1,200
118⅝	84½	120	114	118	1-16	115¼	4- 2	**Walgreen 6½% pf**.....	40,837	4-	1-36	1.62½	Q	6	29.16	116⅝	116⅜	116⅝	— ⅜	10
66	23	34⅜	22½	34½	2-21	26½	4-17	**Walker, G & Worts np**..HIR	660,000	6-15-36		50c		6	3.17	30	29	x29¼	— ⅝	3,700
18½	12	18½	16⅞	19	2-25	17¾	1- 4	**Walker, G & W np pf**.....	460,818	6-15-36		25c	Q	6	5.04	18	18	18	..	100
6⅜	2¼	6⅞	1¼	10	2-28	5½	1- 3	**Walworth Co np**.....WAL	1,244,153	3-15-31		25c		3	.01	7⅜	6½	7¼	+ ¼	12,500
12	5	11	5	18	1-24	10⅞	1- 4	**Ward Baking A np**.....WD	82,975	1-	1-29	1.00		12wd	2.05	12½	10	11	..	*none
3⅜	1⅛	3	1¼	3⅝	1-24	2¼	4-29	**Ward Baking B np**.....	500,000		.....			12w	nil	2½	2⅜	2½	+ ⅛	400
33	24	47	28½	70	1-24	47⅝	1- 2	**Ward Baking pf**.....	256,008	7-	1-36	75c	Q	12w	.96	60	60	60	— ¼	700

RIGHTS.

1936 Price Range High	1936 Price Range Low	Date	Expire.	High	Low	Last	Wk's Ch'ge	Week's Sales
3⅝	2⅛	4-15	**Budd Manufacturing first pd**.....July 16	3⅝	3	3¼	— ⅛	5,900
⅝	⅛	5- 7	**Continental Can**.....May 25	⅜	⅛	⅛	+ ⅛	257,200
1⅜	⅛	5-21	**Glidden Co**.....June 12	⅛	⅛	⅛	—	18,400
3⅜	1⅞	4-28	**Great Northern Rwy**.....June 1	2	1⅞	1⅞	— ⅛	108,200
2⅝	1⅞	5-19	**Monsanto Chemical**.....June 4	2¼	1⅞	2⅛	— ⅛	117,600
2	1⅝	5-21	**Scott Paper**.....June 4	1⅞	1⅝	1⅝	— ⅛	8,170
1	1-64	5-18	**Union Bag & Paper**.....May 18	1-64	1-64	—1-64		6,200
⅝	5-13	5- 4	**U. S. Pipe & Foundry**.....May 21	⅞	½	⅝	+ ⅛	167,300

United States Government Securities

AMOUNTS OUTSTANDING
(Thousands of Dollars)

Bonds:	Apr.30,'36.	Apr.30,'35.
Consols, Pan.Can., postal sav., &c.	$199,576	$855,263
Liberty	.....	2,326,503
Treasury	15,541,242	12,211,864
U. S. Savings	264,629	.....
Total	$16,005,446	$15,393,631
Notes and certificates:		
Notes	12,383,152	10,235,686
Certificates	259,150	158,200
Total	$12,642,302	$10,393,886
Bills	1,952,862	1,978,200
Grand total	$30,600,611	$27,765,776

RECENT TREND
(Federal Reserve Board)

1935.	Bond Prices. (14 Tr. Is.)	Avge. Yield on‡ (11 Issues.)	(273 Day Bills.)
August	106.6	2.66	0.10
September	105.2	2.78	0.22
October	105.2	2.77	0.20
November	105.7	2.73	0.14
December	105.7	2.73	0.09
1936.			
January	106.2	2.68	0.10
February	106.8	2.62	0.08
March	107.2	2.54	0.11
April	107.2	2.51	0.10
Week:			
Apr. 4	107.1	2.52	0.11
Apr. 11	107.2	2.50	0.10
Apr. 18	107.4	2.50	0.09
Apr. 25	107.3	2.51	0.09
May 2	107.2	2.51	0.13
May 9	107.2	2.51	0.19
May 16	107.4	2.50	0.18
May 23	107.7	2.47	0.20

‡Wednesday figures.

TREASURY BILLS
(Thousands of Dollars)

Maturity.	Issued—Date.	Issued—At	Outstanding.
June 3, 1936	Sep. 4	0.151%	50,046
June 10, 1936	Sep. 11	0.176%	50,031
June 17, 1936	Sep. 18	0.198%	50,010
June 24, 1936	Sep. 25	0.228%	50,040
July 1, 1936	Oct. 2	0.253%	50,003
July 8, 1936	Oct. 9	0.233%	50,025
July 15, 1936	Oct. 16	0.205%	50,111
July 22, 1936	Oct. 23	0.177%	50,030
July 29, 1936	Oct. 30	0.169%	50,046
Aug. 5, 1936	Nov. 6	0.161%	50,102
Aug. 12, 1936	Nov. 13	0.143%	50,017
Aug. 19, 1936	Nov. 20	0.142%	50,003
Aug. 26, 1936	Nov. 27	0.135%	50,050
Sep. 2, 1936	Dec. 4	0.124%	50,045
Sep. 9, 1936	Dec. 11	0.108%	50,000
Sep. 16, 1936	Dec. 18	0.087%	50,215
Sep. 23, 1936	Dec. 24	0.080%	50,070
Sep. 30, 1936	Dec. 31	0.080%	50,000
Oct. 7, 1936	Jan. 8	0.107%	50,060
Oct. 14, 1936	Jan. 15	0.100%	50,050
Oct. 21, 1936	Jan. 22	0.094%	50,130
Oct. 29, 1936	Jan. 28	0.098%	50,074
Nov. 4, 1936	Feb. 5	0.095%	50,296
Nov. 10, 1936	Feb. 11	0.087%	50,545
Nov. 18, 1936	Feb. 19	0.078%	50,100
Nov. 26, 1936	Feb. 26	0.074%	50,000
Dec. 2, 1936	Mar. 4	0.084%	50,010
Dec. 9, 1936	Mar. 11

Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Company.	Regular Rate.	Period.	Payable.	Hldrs. of Record.
Abbott Lab	75c	Q	July 1	June 18
Agricultural Insurance Co (Watert'n, NY)	75c	Q	July 1	June 20
Ala Water Svc Co $6 pf	$1.50	Q	June 1	May 20
Ala Po Co $7 pf	$1.75	Q	July 1	June 13
Do $6 pf	$1.50	Q	July 1	June 13
Do $5 pf	$1.25	Q	Aug. 1	July 15
Alb Pac Con O, Ltd	2c			
Am Cigar pf	$1.50	Q	June 30	June 11
Am Credit Indemnity Co of N Y	33 1-3c		June 30	June 10
Amer Dock Co 8% pf	$2	Q	June 1	May 20
Amer Hide & Leather Co, cv pf	75c	Q	June 30	June 19
Amer Nat Fin Corp $1 cum pf	70c		June 15	June 1
Am Roll M 6% pf	$1.50	Q	July 15	July 1
Do com	30c	Q	July 15	June 15
Amer Stores Co	50c	Q	July 1	June 15
Amer Sugar Rfg	50c	Q	July 2	June 5
Do pf	$1.75	Q	July 2	June 5
Am Tel & Tel Co	$2.25	Q	July 15	June 15
Arm & Co of Ill $6 pr pf	$1.50	Q	July 1	June 10
Do of Del 7% pf	$1.75	Q	July 1	June 10
Atl'ta Gas Lt Co 6% pf	$1.50	Q	July 1	June 20
A, Birm&C RR Co 5% pf	$2.50	S	July 1	June 12
Baldwin Co 6% pf A	$1.50	Q	June 15	May 29
Do 6% pf	$1.50	Q	July 15	June 30
Balfour Bldg, Inc, vtc	$1.25	Q	May 31	May 21
Bank of Canada	$1.12	S	July 2	May 31
Beech-Nut Packing	75c	Q	July 1	June 12
Bellows & Co, Inc, Cl A	25c	Q	June 15	May 29
Black-Clawson Co	$1.50	Q	June 1	May 27
Do 6% pf	$1.50	Q	June 1	May 27
Bon Ami Co A	$1	Q	July 31	July 15
Do B	50c	Q	July 1	June 19
Bond&Sh Tr Corp 6% pf	37½c	Q	June 1	May 20
Borg-Warner	75c	Q	July 1	June 12
Do pf	$1.75	Q	July 1	June 12
Bos Wov H & R pf	$3	S	June 15	June 1
Boston El Ry	$1.25	Q	July 1	June 10
Brandywine Shares	17c		June 30	
Do	$31½c		Sep. 30	
Bridgeport Brass	10c	Q	June 30	June 4
Brillo Mfg	15c	Q	July 1	June 15
Do A	50c	Q	July 1	June 15
Bright (TG) & Co, Ltd	7½c	Q	June 15	May 30
Do 6% pf	$1.50	Q	June 15	May 30
California Ink	50c	Q	July 1	June 30
Can&Dom Sug Co, Ltd	37½c			June 1
Can Perm Mtge Corp (Toronto, Ont.)	$2	Q	July 2	June 15
Can Canners, Ltd, 6% 1st pf	$1.50	Q	July 2	June 15
Canada Malting	37½c	Q	June 15	
Carthage Mills pf, A	$1.50	Q	July 1	June 20
Do pf, B	60c	Q	July 1	June 20
Chesapeake Corp	75c	Q	July 1	June 8
Chesa & Ohio Ry	70c	Q	July 1	June 8
Chesebrough Mfg	$1	Q	June 29	June 5
Chestnut Hill R R	75c	Q	June 4	May 20
Chicago Flex Shaft	50c	Q	June 30	June 20
Chicago R & Mch	37½c	Q	June 16	June 1
Christiana Sec Co 7% pf	$1.75	Q	July 1	June 19
Churngold Corp	30c	Q	June 30	June 3
Cit Wtr Co (Washington, Pa.) 7% pf	$1.75	Q	July 1	June 20
Clinton Trust Co	50c	Q	July 1	June 15
Cluett Peabody pf	$1.75	Q	July 1	June 20
Colonial Tr Co (Balt)	37½c	Q	June 1	May 25
Colt's Pat Fire Arms Co	31c	Q	June 30	June 6
Comwlth Edi Co	$1	Q	Aug. 1	July 15
Com'rcial Solvents	30c	S	June 30	June 1
Comwlth & Sou $6 pf	75c		July 1	June 12
Cons Gas of Balt	90c	Q	July 1	June 15
Do pf, A	$1.25	Q	July 1	June 15
Cons Ed, N Y, pf	$1.25	Q	Aug. 1	June 26
Consolidated Inv Tr (Boston, Mass)	60c	S	June 15	June 1
Consum Gl, Ltd, 7% pf	$1.75	Q	June 1	May 15
Conn Lt & Pwr	75c	Q	July 1	June 15
Cook Paint and Varnish Co (Del) $4 pf	$1	Q	June 1	May 22
Cutler-Hammer	25c	Q	June 15	June 5
Darby Petroleum	25c	S	July 15	July 3
Dayton Pw & Lt 6% pf	50c		July 1	
Dejay Stores, Inc, A	43¾c	Q	July 1	June 8
Detroit City Gas 6%	$1.50	Q	June 1	May 25
Dixie-V'tex Co, A	65½c	Q	July 1	June 15
Doehler Die Cast 7% pf	87½c	Q	July 1	June 20
Do $7 pf	$1.75	Q	July 1	June 20
Dominguez Oil Fields Co	25c		May 29	May 22
Dominion Textile Co, Ltd	$1.25	Q	July 2	June 15
Do pf	$1.75	Q	July 15	June 30
Dow Chemical pf	$1.75	Q	Aug. 15	Aug. 1
Driver-Harris pf	$1.75	Q	July 1	June 20
Duquesne Lt 5% 1st pf	$1.25	Q	July 15	June 15
East Malleable Iron Co	50c	Q	June 10	May 20
Eddy Paper Corp	30c		May 30	May 27
Edison Bros Stores	40c	Q	June 15	May 29
Do pf	$1.75	Q	June 15	May 29
Emsco D & Equip	25c	Q	June 20	June 3
Essex Co	$3	S	June 1	May 20
Essex & Hudson Gas Co	$4	S	June 1	May 20
Fairfield Tr Co (Fairfield, Conn)	37½c	Q	June 16	June 10
Feltman & Curine Shoe Stores pf	87½c	Q	July 1	June 1
Fidel & Guar Fire	50c	S	July 1	June 22
First Nat Stores	62½c	Q	July 1	June 4
Do pf	$1.75	Q	July 1	June 4
Do 8% pf	20c	Q	July 1	June 4
Florsheim Shoe, A	25c	Q	July 1	June 5
Do B	12½c	Q	July 1	June 15
Fortney Oil Co	2½c	Q	July 12	July 2
Fox (Peter) Brew	20c	Q	July 1	June 15
Gen Baking pf	$2	Q	July 1	June 20
Gen Pub Util, Inc, $5 pf	$1.25	Q	July 1	June 20
Georgia Pwr Co. $6 pf	$1.50	Q	July 1	June 15
Do $5 pf	$1.25	Q	July 1	June 15
Glid Co 7% pr pf	$1.75	Q	July 1	June 18
Godman (H C) Co 6% pf	$1.50	Q	June 1	May 26
Goderich Elevator & Transit Co, Ltd	25c	S	July 2	June 15
Goebel Brewing Co	5c	Q	June 30	June 9
Goldblatt Br, Inc	37½c	Q	July 1	June 10
Gorton-Pew Fisheries, Ltd	75c	Q	June 29	June 19
Gorham Mfg	25c	Q	June 15	June 1
Great North Paper	25c	Q	June 1	May 20
Green Mountn Pw $6 pf	$1.50	Q	June 1	May 15
Group No. 1 Oil Corp	$100		June 30	June 10
Harrisburg Tr Co (Pa)	$5	S	June 1	May 28
Hollinger Con Gold Mines	5c		June 16	June 1
Honolulu Oil	25c		June 15	June 15
Humble Oil & Ref	25c	Q	July 1	June 1
Idaho Maryld Mines Corp	5c	Q	June 10	May 29
Indianap P&L 6½% pf	$1.62	Q	July 1	June 5
Do 6% pf	$1.50	Q	July 1	June 5
Ind Cr Cp of Lynn	25c	Q	June 1	May 13
Do 7% pf	87½c	Q	June 1	May 13
Ind Hydro-El Pw 7% pf	87½c	Q	June 15	May 29
Internatl Harvester	30c	Q	June 15	June 20
Kan City P&L 1st pf, B	$1.50	Q	July 1	June 15
Kan Okla&Gulf Ry 6% pf, A	$3	S	June 1	May 23
Do 6% pf, B	$3	S	June 1	May 23
Do 6% n-cu pf, C	$3	S	June 1	May 23
Katz Drug	75c	Q	June 15	May 29
Do pf	$1.62½	Q	July 1	June 15
Kimberly-Clark	12½c	Q	July 1	June 12
Do pf	$1.50	Q	July 1	June 12
Lackawanna R R of N J 4% gtd	$1	Q	July 1	June 5
Lazarus (F & R) Co	15c	Q	June 30	June 20
Do 6½% pf	$1.62½	Q	Aug. 1	July 20
Liggett & Myers Tob pf	$1.75	Q	July 1	June 10
Lily Tulip Cup Corp	37½c	Q	June 15	June 2
Little Long Lac Gold Mines, Ltd	10c		June 25	June 10
Lone Star Gas 6% pf	$1.50	Q	June 30	June 15
Do 6½% pf	$1.63	Q	Aug. 1	July 15
Lord & Taylor Co	$2.50	Q	July 1	June 17
Louisville G & E Co, A	37½c	Q	June 25	May 29
Do B	37½c	Q	June 25	May 29
Mahoning Inv Co	50c		June 1	May 25
Mfrs Bank and Trust Co (St Louis)	20c		June 1	May 20
Masonite Corp	25c	Q	June 15	June 1
Math Alkali Works	37½c	Q	June 30	June 11
Do pf	$1.75	Q	June 30	June 11
Memphis Pw & Lt $7 pf	$1.75	Q	July 1	June 13
Do $6 pf	$1.50	Q	July 1	June 13
Merchants Fire Insur Co	30c	Q	May 15	May 10
Meyer (H H) Packing Co 6½% pf	$1.62½	Q	June 1	May 20
Mid-West Rubber Reclaiming $4 pf	$1	Q	June 1	May 20
M Judson Voehrin	25c	Q	June 10	June 2
Do 7% pf	$1.75	Q	July 1	June 15
Miss Val Pub Service Co 7% pf A	$1.75	Q	June 1	May 21
Mobile & Birm R R 4% pf	$2	S	July 1	June 2
Monarch Knitting Co, Ltd, 7% pf	$1.75	Q	July 2	June 15
Montgomery Ward	20c		July 15	June 12
Do A	$1.75	Q	July 1	
Montreal Cotton, Ltd, pf	$1.75	Q	June 15	May 30
Montreal Loan & Mtg	50c	Q	June 15	May 30
Morrell (John) & Co	60c	Q	June 15	May 29
Morris Finance Co, A	$1.50	Q	June 30	June 20
Do B	30c	Q	June 30	June 20
Morris & Essex R R Co	$1.75		July 1	June 5
Myers (F E) & Bro	50c	Q	June 30	June 15
Nashua G & C Paper Co 7% pf	$1.75	Q	July 1	June 24
Nat'l Casualty Co	20c	Q	June 15	May 29
Nat'l Sugar Ref of N J	50c	Q	July 1	June 1
Nat'l Bond & Share	25c	Q	July 15	June 30
Nat'l Dairy Prod Corp	30c	Q	July 1	June 30
Do pf A	$1.75	Q	July 1	June 3
Do pf B	$1.75	Q	July 1	June 3
New England T & T	$1.50	Q	June 30	June 10
Newmont Mining	50c		June 15	May 29
N J Water Co 7% pf	$1.75	Q	July 1	June 30
N Y & Hanseatic Corp	$1	Q	July 15	July 10
N Y, Lack & Western Ry Co 5% gtd	$1.25	Q	July 1	June 12
N Y Steam Corp $7 pf	$1.75	Q	July 1	June 15
Do $6 pf	$1.50	Q	July 1	June 15
Nor N Y Tr Co (Watertown, N Y)	50c	Q	June 15	June 1
Northwestern Utilities, Ltd, 6% pr pf	$1.50	Q	June 1	May 28
Ohio Edison $5 pf	$1.25	Q	July 1	June 15
Do $6 pf	$1.50	Q	July 1	June 15
Do $6.60 pf	$1.65	Q	July 1	June 15
Do $7 pf	$1.75	Q	July 1	June 15
Do $7.20 pf	$1.80	Q	July 1	June 15
Ohio Finance Co 6% pf	$1.50	Q	July 1	June 10
Oneida, Ltd	12½c	Q	June 15	May 29
Do 7% pf	43¾c	Q	June 15	May 29
Pac Indemnity Co	30c		July 1	June 15
Peerless Woolen Mills 6½% 1st pf	$1.62½	S	June 1	May 15
Penn Pwr & Lt $5 pf	$1.25	Q	July 1	June 15
Do $6 pf	$1.50	Q	July 1	June 15
Do $7 pf	$1.75	Q	July 1	June 15
Peoria Water Wks 7% pf	$1.75	Q	July 1	June 20
Pet Milk	25c	Q	July 1	June 10
Phila Co $6 pf	$1.50	Q	July 1	June 1
Do $5 pf	$1.25	Q	July 1	June 1
Pittsb Plate Glass Co	50c	Q	July 1	June 10
Powell River Co, Ltd, 7% pf	$1.75	Q	June 1	May 20
Pw Corp of Can 1st pf	$1.50	Q	July 15	June 30
Do 2d pf	75c	Q	July 15	June 30
Premier Gold Min	3c	Q	July 15	June 12
Public Serv N J	60c	Q	June 30	June 1
Do $5 pf	$1.25	Q	June 30	June 1
Do 6% pf	50c	M	June 30	June 1
Do 7% pf	$1.75	Q	June 30	June 1
Do 8% pf	$2	Q	June 30	June 1
Pub Svc of No Ill (no par)	50c	Q	Aug. 1	July 15
Do ($100 par)	50c	Q	Aug. 1	July 15
Do 6% pf	$1.50	Q	Aug. 1	July 15
Do 7% pf	$1.75	Q	Aug. 1	July 15
Pub Invest Co (Phila, Pa)	10c		June 15	May 29
Pub Serv Co of Okla 6% per lien	$1.50	Q	July 1	June 20
Do 7% pr lien	$1.75	Q	July 1	June 20
Raybestos-Manhat	37½c	Q	June 15	May 29
Real Est Loan Co(Canada)	$1	S	July 2	June 27
Richardson Co	40c		June 15	June 6
Rich Ice Cream	25c	Q	May 1	Apr. 15
Rivers Silk M, A	50c		July 2	June 12
St Louis Union Tr Co (Mo)	40c	Q	July 1	June 25
Do	40c	Q	Oct. 1	Sep. 25
San Jose Wat Wks 6% pf	37½c	Q	June 1	May 20
Sangamo Elec Co 7% pf	$1.75		July 1	
San Joaquin Lt & Pr 7% pr pf	$1.75	Q	June 15	May 30
Do 6% pr pf A	$1.50	Q	June 15	May 30
Do pf A	$1.75	Q	June 15	May 30
Do 6% pr pf A	$1.50	Q	June 15	May 30
Schenley Dis pf	$1.37½	Q	July 1	June 16
Scott Paper	45c	Q	June 30	June 16
Scovill Mfg	25c	Q	July 1	June 15
Shattuck (F G)	13c	Q	June 20	June 2
So Can Pw pf	$1.50	Q	July 15	June 30
South Penn Oil	37½c	Q	June 30	June 15
So Porto Rico Sug	50c	Q	July 1	June 12
Do pf	$2	Q	July 1	June 12
Std Oil of Ohio pf	$1.25	Q	July 15	June 30
Std O Exp 5% pf	$2.50	S	June 30	June 9
Sutherland Paper	25c	Q	June 30	June 18
Swift & Co	25c	Q	July 1	June 1
Swiss Oil	5c	Q	July 1	June 15
Tac-Palm Bridge	25c	Q	June 30	June 10
Do A	25c	Q	June 30	June 10
Talcott(J),Inc, 5½% p pf	68¾c	Q	July 1	June 15
Texon Oil & Land	15c	Q	June 30	June 10
Tex Gulf Sulphur	50c	Q	June 15	June 1
Tide Wat Asso Oil 6% pf	$1.50	Q	July 1	June 10
Time, Inc, $6.50 cv pf	$1.62½	Q	July 1	
Trans-Can Sh,Ser A reg	23.31c		June 1	May 15
Do Ser A, bear	23.31c		June 1	
Tubize Ch 7% pf	$1.75	Q	July 1	June 10
Tuckett Tob pf	$1.75	Q	July 15	June 30
Union Pac R R	$1.50		July 1	June 1
Utd Carr Fast	30c	Q	June 15	June 5
Do pf	25c	Q	June 15	June 5
U S Foil, A	15c	Q	July 1	June 15
Do B	15c	Q	July 1	June 15
Do pf	$1.75	Q	July 1	June 15
U S Graphite	50c	Q	June 15	June 1
Do	50c	Q	Sep. 15	Sep. 1
Do	50c	Q	Dec. 15	Dec. 1
Upson Co	12½c		May 15	May 1
Valley R R of New York	$2.50	S	July 1	June 12
Viking Pump	25c		June 15	June 1
Do pf	60c	Q	June 15	June 1
Victor-Monagh Co 7% pf	$1.75	Q	July 1	June 20
Virginia Pub S Co 7% pf	$1.75	Q	July 1	June 10
Do 6% pf	$1.50	Q	July 1	June 10
Westmoreland, Inc	30c	Q	July 1	June 15
Westmor'd Wat Co $6 pf	$1.50	Q	July 1	June 20
Whitehall Dis 7% pf	17½c	Q	May 15	May 1
Wolverine Tube Co 7% pf	$1.75	Q	June 1	May 26
Yale & Towne Mfg	15c	Q	July 1	June 10
Do	15c	Q	Oct. 1	Sep. 10
Extra				
Abbott Lab	10c		July 1	June 18
Beech-Nut Packing	50c		July 1	June 12
Black-Clawson Co	$1		July 1	May 27
California Ink	12½c		July 1	June 30
Campbell, Wyant & C Fdry	25c		June 26	June 8
Can & Dom Sug Co, Ltd	$1		June 1	
Chesebrough Mfg	50c		June 29	June 5
Chicago Fl Shaft	10c		June 30	June 20
Chicago Riv & M	12½c		June 16	June 1
Cutler-Hammer	25c		June 15	June 5
Florsheim Shoe, A	25c		July 1	June 15
Do B	12½c		July 1	June 15
Goderich El & Tr Co, Ltd	15c		July 2	June 15
Goebel Brew Co	10c		June 30	June 9
Morris Finance, A	50c		June 30	June 20
Do B	10c		June 30	June 20
Myers (F E) & Br	25c		June 30	June 15
Premier Gold M Co, Ltd	1c		July 15	June 12
Rich Ice Cream	25c		May 1	Apr. 15
So Penn Oil	22½c		June 30	June 15
Sutherland Paper	5c		June 30	June 18
Swiss Oil	5c		July 1	June 15
Accumulated				
Am Woolen pf	$1		June 15	June 2
Armour & Co of Ill 7% pf old,	$1.50		July 1	June 10
Con Film Industries pf	25c		July 1	June 10
Crucible S of Am pf	$1		June 30	June 16
Gen Tel Allied Corp pf	$1.75		June 5	May 26
Hamilton Un T, Ltd, 7% pf	$1		June 30	May 30
Hotels Statler Co, Inc., 6% pf,	75c		June 4	May 25
Do 7% pf	$3.50		June 4	May 25
Kahn's (E) Sons Co $3.20, A, part pf	*$6.78		May 15	May 15
Knud Cr Co $1.50, A			May 5	Apr. 24
Neptune Met 8% pf	$2		May 26	May 22
New Method L Co, Ltd, 6½% pf	$1.62½		June 1	May 23
Nev-Calif El pf	$3.75		June 15	May 25
Pittsburgh Br Co $3.50 pf	50c		June 12	May 29
Royal Typewriter 7% pf	$7		June 1	May 27
Strawbridge & Cl 7% pf	75c	Q	July 1	June 15
Tubize Chatillon 7% pf	$3.50		June 1	May 21
Wis Pw & Lt 6% pf	75c		June 15	June 4
Do 7% pf	87½c		June 15	June 4
Initial				
Amer Tr Co (San Fran)	40c		June 15	May 29
Daily-League Coop Corp ($50) 5% pf			July 1	June 19
Dixie-Vortex	37½c	Q	July 1	June 15
Do A	62½c	Q	July 1	June 15
Fortney Oil Co	2½c		June 12	June 2
Fox (Peter) Br Co 6% cum conv pf	15c	Q	July 1	June 15
Greyhound	30c	Q	July 1	June 21
Pure Oil 5¼% pf (n)	$1.25	Q	July 1	June 10
Do 6% pf (n)	$1.50	Q	July 1	June 10
Do 8% pf (n)	$2	Q	July 1	June 10
Radio Corp of Amer $3.50 pf (n)	87½c	Q	July 1	June 8
Wis Inv Co	10c		July 1	June 15
Increased				
Am Surety	$1.25	S	July 1	June 15
Billiton Tin 10%				
Ferro Enamel	25c		June 20	June 10
Greenwich W & G System, 6% pf	$1.50	Q	July 1	June 20
Kennecott Copper	30c		June 30	May 29
Mesta Machine	75c	Q	July 2	June 16
Monarch Mch Tool	25c		June 1	May 25
Transue & Williams Steel Forging	15c		July 1	June 15
St. Joseph Lead	20c		June 20	June 9
Southw Con G Ut	50c		June 1	Apr. 20
Waldorf Sys	20c	Q	July 1	June 20
Interim				
Carreras, Ltd, A	15%		June 26	May 27
Do B	15%		June 26	May 27
Tobacco Sec Trust, Ltd (A R)	19 4-5c		May 22	Apr. 30
Zellers, Ltd, 6% pf	$1.50		Aug. 15	July 30
Irregular				
Muskogee Co	35c		June 15	June 5
Utah Copper	65c		June 30	May 29
Resumed				
Bullard Co	25c		June 30	June 15
Plymouth Oil	25c		June 30	June 12
Reduced				
Nashua Gummed & Coated Paper Co	25c		May 15	May 11
Capital Distribution				
S W Penn Pipe L	$10		July 1	June 15
Stock				
Am Cigar	†1-40 sh		June 15	June 2
Liquidating				
Holland Land Co	$1		June 3	May 23
Final				
Dunlop Rub (ADR)	23 9-10c		May 28	May 5
Royal Dutch	10½%			
Shell Trans and Trad	17½%			
Swedish Ball Bearing (Am shares)	$2.57		May 25	

*Payable in connection with plan approved by stockholders on March 11, 1936, whereby accumulations amounting to $12.80 a share as of Jan. 1, 1936, on $3.20 Class A participating preference stock, were eliminated. Under plan Class A stockholders will receive above cash dividend of $6.78 a share and in addition to cash dividend will receive in exchange for each share Class A and balance of accumulated dividends thereon 2½ shares common stock.

†Distribution of 1/40 of a share of American Tobacco common B stock for each share held.

$Approximate amount.

Bond Redemptions and Defaults

Continued from Page 802

tire issue of 4½s, dated July 1, 1916, bonds M1-M300 of 4s, due Jan. 1, 1955, and bonds M1-M30 and M35-M120 of 4s, due July 1, 1952, called for payment at par on July 1, 1936, at office of the County Treasurer, Yazoo, Miss.

Yuma, various of school district bonds, called for payment at par on June 25 and June 4, 1936, at office of the County Treasurer.

BOND DEFAULTS

THE list of bond defaults includes the latest notices involving defaults in interest or principal or both; and a statement of protective action taken, so far as reported.

Albuquerque Natural Gas Co., in default on May 15, 1936, interest payment, on issue of convertible debenture 6½s, due 1940. Company is taking advantage of at least a portion of the grace period.

Beverly Crest Co., in default on Oct. 1, 1932, interest payment, and April 1, 1936, principal payment, on issue of first and refunding 7s, due 1935.

Brazil (United States of)—Dillon, Read & Co., New York, have announced that funds have been remitted for payment of the June 1, 1936, coupons on issues of extended 8s, due 1941, and 7s, due 1952, at the rate of 40 per cent of the dollar face amount. Payment at this rate will be made on and after June 1, 1936, at the New York office of Dillon, Read & Co., but coupons surrendered must be accompanied by a letter indicating that the holder agrees to accept such payment in full satisfaction and discharge of coupons.

Colon Oil Corp.—Plan of reorganization dated Feb. 28, 1936, for issue of convertible debenture 6s, due 1938, has finally been confirmed by an order entered in Federal Court, New York, and subsequently has been declared operative by the directors of the old company. The court order provides for the surrender and cancellation of all claims and rights of the old company and its trustee against Colon Development Co., Ltd., the new company, and transfer of remaining assets and property of Colon Oil and the trustee to the new company and directs the latter to issue and deliver to creditors and stockholders of the old company its securities. Subscription warrants issuable to old stockholders will expire July 1, 1936. New securities are available at the Equitable Trust Co., New York; Lloyds Bank, Ltd., London, or the Nederlandsche Handel Maatschappij, Amsterdam. Under the plan Colon Oil Corp. will be eliminated and Colon Development Co., Ltd., the operating subsidiary, will be recapitalized under the laws of England and authorized to issue not more than £660,000 redeemable convertible preference stock, £2,500,000 redeemable income stock and £126,500 in ordinary shares, par 1 shilling. For each $5 of claims as of April 1, 1936, creditors will receive £1 of redeemable income stock. For each share of outstanding stock there will be given one-fourth of one ordinary share of Colon Development Co. without further payment and, upon payment of 6 shillings for each share, 6 shillings of redeemable convertible preference stock and three-fourths of one ordinary share of Colon Development Co.

Conveyancer's Title and Mortgage Co.—Coupons due May 15, 1936, on issue of first C 4 per cent certificates, were paid at the annual rate of 2 per cent or $10 per $1,000 certificate.

Godfrey Realty Corp.—It has been announced that Godfrey Realty Corp., Ltd., will pay 1½ per cent on June 1, 1936, on account of interest on the 6 per cent first mortgage bonds, due 1942. There is to be added to this payment 1½ per cent on interest arrears. This is equivalent to a payment of $16.50 on a $1,000 bond.

Keogh Building, in default on May 1, 1936, interest payment, on issue of first 6s, due to 1938.

Keyes Fibre Co. (Portland, Me.)—Under plan of reorganization (Section 77B), confirmed by court on March 18, 1935, a new company has been formed and maturities of old first 6s, due to 1937, series D, E, F and G have been extended to Nov. 1, 1935-37, 1937-39, 1940-41 and 1942-49, respectively.

Medical and Dental Bldg. (Seattle)—Funds for payment of coupons due March 15, 1936, on issue of first 6s, due 1947, are now available.

National Bondholders Corp.—It has been announced that the directors have authorized additional cash distributions totaling $2,300,000 on forty-three different series of participation certificates, payment on specific series ranging from 3 per cent to as high as 15 per cent. Checks will be mailed on or before June 15 to all registered holders of record May 25, 1936.

Panama (Republic of)—Government has announced that interest due May 15, 1936, on issue of extended A 5s, due 1963, will be paid at the rate of 4 per cent per annum.

Sao Paulo (City of)—The city has announced that it has deposited with the First of Boston International Corp. funds for the payment of May 15, 1936, coupons appertaining to the outstanding bonds of the 6½ per cent issue of 1957, at the rate of 22½ per cent of the dollar face amount of such coupons. Coupons presented for payment must be accompanied by a letter of transmittal wherein the holder agrees to accept such payment in full satisfaction and discharge of coupons. Coupons heretofore matured and unpaid, namely, those maturing Nov. 15, 1931, to Nov. 15, 1933, must remain attached to bonds for future adjustment.

MAY 29

ADVERTISEMENTS. ADVERTISEMENTS. ADVERTISEMENTS.

OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publica tion as actual markets. The numbers at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday; South and Mid-West Monday.

FOREIGN
Matured and Defaulted Dollar Bonds and Coupons
M. S. WIEN & CO.
Members N. Y. Security Dealers Ass'n.
New York, N. Y. Los Angeles, Cal.
Est. 1919 Teletype Connection

FOREIGN SECURITIES

Key.		Bid.	Offer.
99	Chilean Nitrate 5s, 1968	66	67½
8	China (Republic) 6s, 1921	14	16
42	Geisenkirchen 6s, 1934	63	68
42	Hugo Stinnes 7s, unstpd., 1936	OW	BW
42	Italian 3½% loan	48	49
42	North German Lloyd 6s	92½	..
42	Russian Imperial $ loan 5½s & 6½s	1	1½

CANADIAN
GOVERNMENT · MUNICIPAL · CORPORATION
SECURITIES
Private wire connection between New York, Montreal and Toronto
ROYAL SECURITIES CORPORATION
30 BROAD ST. · NEW YORK · HANOVER 2-0363
Bell System Tele. N. Y. 1-208

CANADIAN SECURITIES

DOMINION ISSUES:

147	Dominion of Canada 2½s, 1945	98⅝	98⅞
147	Dominion of Canada 3½s, 1961	100½	100⅝
147	Dominion of Canada 4s, 1960	107⅞	108¼
147	Dominion of Canada 5s, 1937	103¼	103½

PROVINCIAL ISSUES:

147	Alberta 4½s, 1958	80	82
147	British Columbia 4½s, 1953	94½	96
147	Manitoba 5s, 1959	106½	107½
147	Ontario 5s, 1959	117	117⅝
147	Quebec 4½s, 1961	113¼	114¼
147	Saskatchewan 4½s, 1955	92¾	93¾

CORPORATION ISSUES:

147	Brown Co. 5½s, 1946	34½	35½
147	Calgary Power 5s, 1960	97	97⅝
147	Canadian Int'l Paper 6s, 1949	85	85½
147	Canadian Pacific Railway 4s, '49	103¼	104
22	Canadian Utilities 5s, 1955	91¼	92¼
147	Continental Paper Prod. 6⅛s,'43	102	..
22	Dominion Gas & Elec. 6½s, 1945	89	89½
147	Dominion Gas & Elec. 6½s, 1945	88⅜	89½
147	Donnacona Paper 5½s, 1948	80½	82
147	Int'l Pap. & Pwr. of Nfld. 5s, '68	103¼	104¼
147	Mexican Light & Pwr. 5s, 1940	45	..
147	Minnesota & Ontario Paper 6s,long	32	32⅜
147	Montreal Island Power 5½s, 1957	104	105
147	Nova Scotia Light & Power 5s,'58	105	..
147	Ottawa Light, Heat & Pow. 5s,'57	106¼	..
147	Restigouche Co. 6s, 1948	98½	99½
147	Saguenay Power 4¼s, 1966	99¼	99⅝
10	Union Gas Canada, Ltd.	10	10½

U. S. GOVT. AND MUNICIPAL BONDS

ALABAMA:

4	Alabama State of, any issue	OW	..
4	Alabama Counties, all issues	OW	..
4	Alabama Municipals, all issues	OW	..
4	Anniston (City of), any issue	OW	..
4	Decatur (City of), any issue	OW	..
4	Dothan (City of), any issue	OW	..
4	Huntsville (City of), any issue	OW	..

An
ARKANSAS
Municipals
Bought—Sold—Quoted
SCHERCK, RICHTER COMPANY
Landreth Building.
Saint Louis, Missouri.

ARKANSAS:

85	Arkansas Highway, A, 4½s	90½	91½
52	Arkansas Highway Ref. 4½s	90	91
52	Arkansas Highway Ref. 4½s	91	92
52	Arkansas Highway Ref. 4½s	91¾	92¼
85	Arkansas Highway, A 4½s and 4½s	92	93
52	Arkansas Highway Ref. 5s	93	94
85	Arkansas Highway "A" 5s	94	95
53	Arkansas Hospital Constructions	OW	..
53	Arkansas Pensions, 1939	4.00%	..

GOVT. AND MUNICIPAL BONDS (Cont.)

Key.		Bid.	Offer.
ARKANSAS (Cont.):			
52	Arkansas Road 3s, 1949	81½	82
63	Arkansas Ref. Rd. Dist. 3s, 1949	82	83
53	Arkansas University 4½s	OW	..
52	Black Swamp D/D futures	55F	..
53	Jonesboro Special School	74	..
53	Lavonia Levee-Phillips Co.	28F	..
52	Lee & Phillips D/D past due	70F	..
53	Little Rock Special Schools	4.00%	..
53	Little Rock Street Impvt. Dists.	OW	..
85	Little Rock funding 4½s	..	4.00%
52	Luxora Schools	OW	..
52	McKinney Bayou D/D	13F	..
52	Mississippi Co. D/D No. 17	42½F	43½F
85	Mississippi Co. D/D No. 17, any	43F	..
85	Mississippi Co. funding 4½s	100	..
53	Morrilton Special School 5½s, past due	91	..
53	Texarkana Fundings 4½s	OW	..
53	Texarkana Special Schools	85	..

FLORIDA BONDS
PIERCE-BIESE CORPORATION
JACKSONVILLE
Tampa Orlando Miami
Key Number 100.

FLORIDA:

5	Alachua Co. R/B No. 1	OW	..
47	Alachua Co. R/B No. 1	85	..
100	Alachua Co. R/B No. 1 5s or 6s, any mat.	86F	..
47	Avon Park 6s	OW	..
108	Avon Park	OW	..
100	Baker Co. R/B No. 1 5s, 1945-50	104	..
5	Bartow Refunding	OW	..
100	Bartow new rfdg.	48	..
107	Biscayne Drainage Dist. 6s	33F	..
102	Brevard Co. Hway. 4½-6s (10M)	OW	..
47	Broward Co. any 5½s, 6s	OW	..
108	Broward Co. Port Authority	35	..
5	Collier Co. Roads medium-long	98	..
107	Collier Co. Roads	97	..
5	Columbia County Road 6s	112½	..
100	Columbia County Road 6s, 1956	112	..
11	Coral Gables c/ds	..	BW
47	Coral Gables c/d 6s	24	25
107	Dade Co.B.P.I.Long mats.APDCA	100F	..
107	Dade Co. S/D No. 2 Old APDCA	94F	..
107	Dade Co. S/D No. 2 Ref'ding 4-5s	OW	..
107	Dade Co. S/D No. 3 Old APDCA	93F	..
100	Dade Co. Hway 5s, 1950-60	103½	..
108	Davenport	..	37
100	Deland 6s, 1953-55	101	..

Active Market in all FLORIDA
Municipal Bonds
THOMAS M. COOK & COMPANY
WEST PALM BEACH, FLORIDA
A. T. & T. W.P.B. 82. Long Distance 8188

100	Flagler Co. R/B Dists. any mat	71F	..
102	Flagler Co. or Dists. (10M)	74	..
47	Fort Lauderdale c/d 6s	32	..
108	Fort Lauderdale (City of)	OW	..
47	Frostproof 6s	OW	..
100	Hernando Co. Road 5½s, any mat.	69F	..
107	Hialeah Improvement 6s	31½F	..
11	Hialeah c/ds & actuals APDCA	OW	..
107	Homestead 5½s-6s	OW	..
5	Lafayette County rfdg. Road	100	..
47	Lake Co. R/B 6s	OW	..
11	Lake Worth c/ds	OW	BW
108	Lake Worth	23½	..
108	Lake Worth Inlet Dist.	75	..
100	Leon Co. Road 5s, 1948-55	109	..
5	Madison (Town of)	82F	..
5	Madison County Road 5s	109½	..
100	Madison Co. Road 5s, 1952	109	..
11	Manatee (City of) c/ds & actuals	OW	BW
108	Marion Co. Road 6s	98½	..
108	Melbourne Tillman D/D	5	..
102	Miami 5s (25M)	..	BW
11	Miami Shores actuals	OW	..
107	Monroe Co. Highway 5½s	51F	..
11	Okeechobee City actuals APDCA	OW	BW
11	Okeechobee County Highway 6s	OW	..
47	Okeechobee Co. Highway 6s	OW	..
47	Palm Beach Co. any 5s, 6s	OW	..
102	Palm Beach Co. Schools (10M)	OW	..

GOVT. AND MUNICIPAL BONDS (Cont.)

Key.		Bid.	Offer.
FLORIDA (Cont.):			
108	Palm Beach County, all issues	OW	..
11	Palmetto c/ds and actuals APDCA	OW	BW
107	Polk Co. R/B District	OW	..
11	Punta Gorda Actuals, APDCA	OW	BW
102	St. Lucie County (10M)	65	..
47	St. Petersburg Undep. 6s	54	..
11	Sebring	OW	BW
102	Southwest Tampa S/S (10M)	..	BW
102	Stuart (10M)	20	..
102	Vero Beach (15M)	OW	..
107	Vero Beach 6s	35F	..
108	Vero Beach	35	..
102	Volusia Co. Halifax Hospital (5M)	70	..
102	Winter Haven new bds (10M)	47	..
GEORGIA:			
4	Brunswick (City of) any issue	OW	..
4	Thomasville (City of) any issue	OW	..
4	Waycross (City of) any issue	OW	..

KENTUCKY STATE 5% WARRANTS
THE BANKERS BOND CO.
Incorporated
Investment Dept. Thos. Graham LOUISVILLE A. T. T. Tel. LSVL 14 L. D. 238-9

KENTUCKY:

96	Ky. Bridge Rev. 3½s, 1955, No. 9	102¾	..
6	Kentucky Municipals, any	OW	..
96	Louisville Bridge Rev. 3¾s, 1955	105	..

KENTUCKY MUNICIPALS
LOUISVILLE SECURITIES
ALMSTEDT BROTHERS
ESTABLISHED 1885.
LOUISVILLE, KENTUCKY

LOUISIANA:

17	Bayou Terre Au Bouef D/D 6s	..	6F

LOUISIANA and MISSISSIPPI MUNICIPALS
Scharff & Jones
INCORPORATED
A.T.&T. NO. 180 TELEPHONE RAYMOND 1189
New Orleans

MISSOURI:

85	Gentry D/D, Gentry Co. past due.	57F	..
85	New Cambria Schools	58	..
85	St. Francis Levee 6s	65F	..
85	Steele Water & Sewer 5½s	82½	..
NEBRASKA:			
17	Ramahorn Irr. Dist. 6s, 1936	40F	60F
NEW JERSEY:			
29	Asbury Park	61F	65F
29	Atlantic City	61F	65F
29	Brigantine	20F	..
29	Chester	45F	55F
29	Fort Lee	45F	55F
29	Margate	68	74
29	North Bergen	65F	70F
29	Ocean City	90	..
29	Stone Harbor	70F	..
29	Wildwood	70	80
NORTH CAROLINA:			
17	Buncombe Co. 6s fdg. 1956 c/d	35F	37F
17	Gastonia Mun. Bldg. 5s, 1957-61	..	104
17	Statesville Sewer 4½s, 1950	..	104½
OHIO:			
6	Ohio Municipals, any	OW	..
6	Cincinnati, any	OW	..
OKLAHOMA:			
17	Allen Water 6s, 1935 (15M)	..	55F
TEXAS:			
17	Amarillo ISD 5s	4.40-2	4.40-½
17	Amarillo Sewer 4½s	4.40-2	..
17	Amarillo Airport 5s	4.60-2	..
30	Angelina Co. Special Road 5½s	OW	..

GOVT. AND MUNICIPAL BONDS (Cont.)

Key.		Bid.	Offer.
TEXAS (Cont.):			
17	Borger G. O. 6s	18F	..
17	Brown Co. Sp. Rd. "E" 5s, 1943	..	105½
30	Brownsville Perm. Imp. Wts. 6s	..	85
17	Cherokee Co. 4-5½s, Gen. Fdg.	80	84
17	Childress G. O. 5½s	86	..
17	Cisco 1-5½s, ref.	27½	..
30	Corpus Christi, City of, D/O	OW	..
30	Duval Co, Special Road 5½s, 86% aid	..	4.70%
17	Eastland G. O. 5s and 6s	..	BW
60	Edinburg new rfdg. bds.	33	..
17	Fisher Co. Rd. 5s Ser. F	86	88
60	Fisher Co. Rd. ser. F bds.	85	..
17	Grayson Co. Rd. bds., long	OW	..
30	Harris Co., any cpn. to 1942	OW	..

Prompt Bids for All
TEXAS MUNICIPALS
NEWMAN & CO.
SAN ANTONIO, TEXAS
L. D. 323 A. T. & T. Teletype S. A. 2

30	Hidalgo Co. Spec.Rd. 5½s, 95% Aid	..	95
60	Hidalgo Co. Perm. Impvt. 1-4% rfdg. wts.	33	..
60	Hidalgo Co. 1¼%-4½% gen'l fund bds.	38	..
60	Hidalgo Co. 2-5% Perm. Impvt. rfdg. bds.	OW	..
60	Hidalgo Co. 2-4½% R/B rfdg. wts.	OW	..
60	Hidalgo Co. R/B 2-5% Ref. bds.	65	..
30	Live Oak Co, Rd. 5s	97	..
60	McAllen new rfdg. bds.	62	..
17	Mercedes 1-5½s Ref.	OW	..
60	Mercedes 1-5½% Ref. bds	32	..
60	Mission	OW	..
30	Nueces Co. Road 5s	97	99
30	Nueces Co. Road 5½s	98	..
17	San Augustine Co. 5½s, R/D, No. 4	..	82
17	Sweetwater 5s, ref.	OW	97
17	Taylor Co. Sp. Rd. 4½s	4.00-2	..
17	Wichita Co. WID No. 1, 3-6%	77	..
17	Wichita Falls G. O., actuals	82F	..
17	Wichita Falls ISD	92	..
WEST VIRGINIA:			
6	West Virginia Municipals, any	OW	..

JOINT STOCK LAND BANK BONDS

43	Fremont 5s	87	89
43	Illinois Midwest 5s	70	73
43	LaFayette 5s	92	96
43	Lincoln 5s	96	98

WATER BONDS
AND PREFERRED STOCK
BOUGHT—SOLD—QUOTED
G. L. OHRSTROM & CO.
INCORPORATED
40 WALL ST.
Teletype N. Y. 1-831. Phone ANdrews 3-3607

WATER BONDS

26	Alabama Water Service 5s, 1957	97½	98½
26	Monmouth Cons. Water 5s, 1956	100¾	..
26	New Rochelle Water Co. 5½s, 1951	92½	93½
26	New York Water Service Co. 5s,'51	99¾	100¼
26	Ohio Cities Water Co. 5½s, 1953	92¾	..
26	Ohio Water Co. 5s, 1958	98¼	99¼
26	Ore. Wash. Water Serv. Co. 5s,'57	95	96
26	Penn. State Water 5½s, 1952	102½	103½
26	Pennsylvania Wat. Co. 1st 5s, 1940	106	..
26	Power Gas & Water Co. 5s,'48	91½	..
26	Roanoke Water Co. 5s, 1950	91¼	92¼
26	Scranton Springbrook Water Serv. Co. 5s, 1967	98⅞	99½
26	South Bay Water Co. 5s, 1950	79½	80½
26	Union Water Service Co. 5½s, '51	102	103
26	Water Service Co. 5s, 1942	94	..
26	West Virginia Water Co. 5s, 1951	101½	102½

PUBLIC UTILITY BONDS

22	Albuquerque Nat. Gas 6½s, 1940	59½	62
52	Amer. States P. S. 1st in 5½s,'48	66F	67F
56	American States Pub. Serv. 6s, '38	20½F	22F
1	Austin Street Railway 5s, 1936	29	31
21	Berkshire St. Ry. 6s, 1937	OW	..

Continued on Next Page

KEY AND INDEX

The number at the left of the firm name identifies it with the corresponding number in the listings. OW—Offerings Wanted. BW—Bid Wanted.

1—**H. D. Knox & Co., 11 Broadway, N. Y.** Phone DIgby 4-1389. 27 State St., **Boston.** Phone CApital 8950. *See Page 814.*

2—**Edwin Wolff & Co., 30 Broad St., N. Y.** Ph. HAnover 2-2432. *See Front Cover.*

3—**David R. Mitchell & Co., 20 Broad St., New York.** Phone HAnover 2-0727.

4—**Milhous, Gaines & Mayes, 310 Webb Crawford Bldg., Birmingham, Ala.** Phone 3-6181. A.T.T. Tel. Birm'ham 95. Atlanta: 404 Rhodes Haverty Bldg. phone Walnut 2218. A.T.T. Tel. Atlanta 287.

5—**The Traders Company, 121 Laura St., Jacksonville, Fla.** Phone 5-0909.

6—**Westheimer & Co., 326 Walnut St., Cincinnati.** Phone Main 0560. 211 E. Redwood St., Baltimore. Phone Plaza 7100.

7—**Mitchell, Herrick & Co., 760 Cuyahoga Bldg., Cleveland.** Phone MAin 6400; A.T.T. Tel. CLEV. 060.

8—**Babcock, Rushton & Co., 50 Broadway, N. Y.** Phone DIgby 4-3180. 135 So. **La Salle St., Chicago.** Phone Central 8900. *See Page 821.*

9—**Hanson & Hanson, 25 Broadway, N. Y.** Phone DIgby 4-8700.

10—**O'Brian, Potter & Co., Liberty Bank Bldg., Buffalo.** Phone CLeveland 5730; A.T.T. Tel. BUF. 176. *See Page 815.*

11—**Municipal Bond & Finance Corp., 602 Congress Bldg., Miami.** Phone Miami 3-2652. A.T.T. Tel. MMI. 35.

12—**Baar, Cohen & Co., 1 Montgomery St., Jersey City.** Phone REctor 2-4920. Bergen 4-3450. A.T.T. Tel. JCY. 1596. *See Page 814.*

14—**Hardy & Hardy, 11 Broadway, N. Y.** Phone BOwling Green 9-2821. A.T.T. Tel. NY. 1-960.

16—**Gearhart & Lichtenstein, 99 Wall St., N. Y.** Phone WHitehall 4-3325; A. T. T. Tel. NY. 1-852.

17—**Steelman & Birkins, 60 Broad St., N. Y.** Ph. HAnover 2-7500. A.T.T. NY. 1-211. *See Page 814.*

18—**Chas. W. Scranton & Co., 209 Church St., New Haven, Conn.** Phone 6-0171; N. Y., CAnal 6-4392.

21—**MacPherson & Co., 61 Broadway, N. Y.** Phone BOwling Green 9-7460.

22—**Chandler & Co., Inc., 1,500 Walnut St., Philadelphia, Pa.** Phone Pennypacker 5500; N. Y., BArclay 7-1638.

23—**Smart & Wagner, Inc., 415 W. Jefferson St., Louisville.** Ph. Wabash 4191.

26—**G. L. Ohrstrom & Co., Inc., 40 Wall St., N. Y.** Phone ANdrews 3-3607. *See Above.*

29—**R. F. Meeks Co., 50 Pine St., N. Y.** Phone JOhn 4-4560. A. T. & T. Tel. N. Y. 1-1042.

30—**Newman & Co., South Texas Bank Bldg., San Antonio.** Phone Garfield 0313; L. D. 323. *See Above.*

32—**Enyart, Van Camp & Fell, Inc., 39 So. La Salle St., Chicago.** Phone Andover 2424; A.T.T. CGO. 965.

42—**M. S. Wien & Co., 25 Broad St., N. Y.** Phone HAnover 2-8780. A.T.T. Tel. NY 1-1397. *See Above.*

43—**Robinson & Co., Inc., 120 So. La Salle St., Chicago.** Phone State 0540.

44—**Easland & Co., 49 Pearl St., Hartford.** Phone 2-0151; N. Y., CAnal 6-3250; A.T.T. Tel. Hfd. 27.

47—**Edw. C. Wright & Co., 49 Wall St., N. Y.** Phone HAnover 2-1166.

48—**Herbert H. Blizzard & Co., 123 So. Broad St., Phila.** Phone Pen. 6161 and Race 2511; N. Y., HAnover 2-4120.

52—**Scherck, Richter Co., Landreth Building, St. Louis.** Phone Garfield 0225. *See Above.*

53—**Walter R. Bass Co., 115 W. 4th St., Little Rock.** Phone L. D. 6; A.T.T. Tel. L. R. 11.

55—**Seybolt & Seybolt, Inc., Third National Bank Bldg., Springfield.** Phone 4-3111.

56—**M. J. McHale Co., 115 Broadway, N. Y.** Phone BArclay 7-3290.

58—**Berets, Bezer & Co., Inc., 76 Pine St., N. Y.** Phone WHitehall 4-8732. A.T.T. Tel. NY 1-632.

59—**Putnam & Co., 6 Central Row, Hartford.** Phone 5-0151.

60—**The Ranson-Davidson Co., Beacon Bldg., Wichita.** Phone 42308; L. D. 186; A.T.T. Tel. WICH 12.

63—**Stifel, Nicolaus & Co., Inc., 105 W. Adams St., Chicago.** Ph. State 5770.

65—**Loewi & Co., 208 E. Mason St., Milwaukee.** Ph. Daily 5392. *See Page 815.*

85—**Peltason, Tenenbaum & Harris, Inc., 711 Boatmen's Bank Bldg., St. Louis.** Phone Central 9626. L.D., St. L. 240; A. T.T. Tel. STL 486.

96—**The Bankers Bond Co., Inc., 4th and Market Sts., Louisville.** Phone L. D. 238-239 A.T.T. Tel. Lsvl. 14. *See Above.*

99—**Hoit, Rose & Troster, 74 Trinity Place, N. Y.** Phone WHitehall 4-3700. *See Page 815.*

100—**Pierce-Biese Corp., 1,608 Barnett Natl. Bank Bldg., Jacksonville, Fla.** Phone 5-3680; L. D. 47. A. T. & T. Tele. JKVL 181. *See Above.*

102—**Thomas M. Cook & Co., Drawer B-4, West Palm Beach, Fla.** Phone 8188-8189. *See Above.*

107—**Corrigan, Miller & Co., 600 Ingraham Bldg., Miami, Fla.** Ph. 3-2137; L. D. 52; Bell Tel. MMI. 18. *See Front Cover.*

108—**Dee & Co., Harvey Bldg., West Palm Beach, Fla.** Phone 7123-24.

142—**Randolph & Co., 2 Rector St., N. Y.** Phone DIgby 4-2960. A. T. & T. Tele. N. Y. 1-158.

147—**The Royal Securities Corp., 30 Broad St., N. Y. C.** Phone HAnover 2-6363. *See Above.*

ADVERTISEMENTS.

PUBLIC UTILITY BONDS (Cont.)

Key.		Bid.	Offer.
16	Buffalo & Lockport Ry. 5s, 1938	94½	96½
22	Central Gas & Elec. 5½s, 1946	76½	77½
22	Central Public Util. 5½s, 1952, with stk.	4	4¾
8	Central West Util. 4s, 1941	30	..
21	Chicago, Aurora & Elgin 6s, 1951	8½	9½
8	Chicago City Rwy. 5s, 1927	71½	73½
8	Chicago Railway 1st 5s, 1927	73	75
8	Chicago Railway 5s, 1927, A	25	26
8	Chicago Ry. 5s, 1927 B	12	12½
8	Chicago Rapid Trans. 6½s, 1944	9	10
58	Columbia River Longview Bridge 6½s, 1953	8½F	10½F
8	Commonwealth Edison 5s, 1954	111½	..
1	Dallas Ry. & Term. 6s, 1951	81½	82½
21	Galveston Houston Elec. 5s, '54	OW	..
21	Galveston Houston Elec. 6½s, 1935	OW	..
1	Gandy Bridge Co. 6s, 1945	98	100
56	General Public Utilities 6½s, '55	86	87
58	Grand Rapids Ry. 7s, 1939	23½	24½
1	Houston Elec. 6s, 1950	84	87
8	Indiana & Michigan Elec. 5s, 1957	109¾	110½

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10	Intl. Ry. of Buffalo 5s, '62	62	63
8	Iowa Public Service 5½s, 1959	104	104½
5	Jacksonville Gas Co. 6s, 1952	8F	..
1	James River Bridge 6½s, 1958	33	34
21	Lake Shore Electric 6s, 1933	2	5
8	Lake Shore Power 6½s, 1937	40	..
23	Lexington Telephone Co. 6s, 1944	101	..
9	Midland Utilities 6s, 1933	27F	29F
56	Midland Utilities 6s, 1938	28	30
58	Missouri River Sioux City Bridge 1st 6s, 1953	90	..
21	Motor Transit 6½s, 1952	12½	16
1	N. O. Pontchartrain Bdge. 1st 7s, '46	15	17
58	New Orl. Pontchartrain Bridge 1st 7s, 1946	14½F	15½F
21	Northern Texas Elec. 5s, 1940	17	19
32	Quincy Memorial Bridge 6½s, 1948	96	..
3	Republic Gas (Saxet) Co 6s, 1945	94F	..
21	Saginaw Transit Co. 5s, 1949, c/ds	1¼	..
9	Salt Lake Terminal 6s	33F	..
8	Southern Nebraska Power 5½s, '47	79	..
31	Southern Traction 5s, 1950	40	44
3	Southwest Gas Co. 6½s, 1937	60½F	..
3	Texas Louisiana Power 6s, 1946	74½F	..
63	United Ry. (St. Louis) actuals 4s	33F	34½F
63	United Ry. (St. Louis) c/d 4s	32F	34½F
21	Vermont Lighting 5s, 1944	50	60
8	Virginia Power 5s, 1942	106½	..
8	Warren Ohio Telephone 6s, 1942	99	99¾
3	Western Power, Lt. & Tel. 6s, 1948-50	62¼F	..

RAILROAD BONDS

58	Ala., Tenn. & Northn. R. R. prior lien 6s, 1948	16¼F	17½F
63	American Refrig. Trans. Equip. 5s	OW	..
32	Chi. & Ill. Wn. R.R. ungtd. 6s,'47	95	..
8	Georgia Midland 3s, 1946	54	56
8	Missouri Pacific 5½s	11¾	12¼
8	Wilkes-Barre Eastern 5s, 1942	52½	54½

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INDUSTRIAL AND MISC. BONDS

16	Alabama Mills, Inc., 6s,'53, w. stk.	15	18½
9	Amer. Type Founders 6s, 1940, c/d.	101F	102F
99	American Type Founders 6s, 1940	102	105
99	Arnold Print Works 6½s, 1941	41½	43
9	Assoc. Sim. Hard. & Paint 6½s, c/d	43F	..
99	Barnhardt Bros. & Spindler 6s,'35	100	103
3	Beneficial Loan Society 6s, 1956	108	110
63	Brown Paper Mills deb. 6s, 1939	103¾	104½
56	Budd (E. G.) Mfg. 6s, 1938	99	100½
56	Budd (E. G.) Mfg. 6s, 1941	99	100½
9	Caribbean Sugar 7s, 1941	9½	10½
99	Central Foundry 6s, 1931	75	78
58	Central Foundry 6s, 1931, c/d	75½F	77½F
6	Cincinnati local bonds, any	OW	..
3	Collateral Bankers, Inc. 6s	92	94
16	Consolidated Laundry 6½s, 1941	90	94
16	Consolidated Publishers 7½s	100	103
99	Continental Roll & Steel 6s, 1940	89	90
8	Cosden Oil gen. in. 6s, 1938	37½	38½
99	Cosden Oil 6s, 1938	37½	38½
3	Credit Service 6s, 1948	61	62
56	Cuban Tobacco 5s, 1944	76	80
8	Cudahy Packing 3¼s, 1955	101	..
16	Curtice Bros. 6½s, 1941	92½	..
99	Deep Rock Oil 7s, 1937	70¼	71¼
9	Filer Fibre 3s	47	..
58	Flour Mills of America 6½s, 1946	..	82½
99	Follansbee Brothers 5s, 1947	45	48
8	Glen Gary Shale Brick 6½s	28	..
99	Glenn L. Martin 6s, 1939	85½	87
32	Goldblatt Bros. 6s, 1938	102¾	..
9	Haytian Corp. 8s, 1938	16	17
99	Hooker Electric 6s, 1953	104	105
63	Houston Terminal & W. 6½s, c/ds	22F	..
99	Kelsey Hayes conv. 6s, 1948	108	111
99	Lake Superior 5s, 1944	29½	30½
63	Matthiessen Hegler Zinc 6s, 1945	67	68½
33	Mengel Co. conv. 7s, 1939	101½	..
14	National Baking 1st 6s, 1941	100	..
9	Newberry Lumber & Chemical 5s, w. stk.	19	25
32	Pickering Lumber Co. 6s, 1946	28½	30
9	Provident Loan Society 6% ctfs.	114	115½
9	Republic Motor Truck 6½s, 1937	90	..
99	Scoville Mfg. 5½s, 1945	106¾	107½
99	Susquehanna Silk 5s, 1938	18½	19½
9	Tomohawk Kraft Paper 6s, 1938	45F	48F
9	Valspar Corp. 6s, 1940	68F	..
16	Victor Fuel 5s, 1953	38	48
9	Warner Sugar 7s, 1939	10F	11F
99	York Ice 6s, 1947	97½	98½
8	Ziegler Coal & Coke 6½s, serial	OW	..
63	Ziegler Coal & Coke 6½s, 1942-44	97	..

REAL ESTATE BONDS

9	Allied Owners deb. 6s	40F	41F
9	Allied Owners 6s, 1945	81¼	82¼
9	Amer. Insurance Union Bldg. 6s,'41	44	46
96	Brn. Hotel of Louisville 1st 5s,'49	99½	100¼
96	Brn. Hotel of Louisville 2d 6s,'49	64½	..
23	Brown Hotel 1st 5s	100	..
14	Caesar Theatre 6s, 1941	9	..
42	Cigar Stores Realty 5½s, 1949	43	44½
96	Cumberland Apts. c/ds	..	35½
9	Equitable Building (Phila.) 4s, 1940	66	69
9	Everglades Club 6½s	13F	..
8	Georgian Hotel 6½s, ctfs.	21	22
96	Henry Clay Hotel (Ashland)	46	..
96	Henry Clay Hotel (Louisville)	46	..
9	Hotel St. George scrip	OW	..

ADVERTISEMENTS.

REAL ESTATE BONDS (Cont.)

Key.		Bid.	Offer.
9	Hotel St. George 4s, 1950	50	51
9	Hotel Schroeder 1st 6s, 1941	36F	38F
9	Hotel Senator 6½s, 1951	87	88
23	Insur. Exch. Bldg.,Boston,LTC	5½s. 100	..
9	Jagels Bellis Realty 6s	90	..
23	Kentucky Hotel 6s	60	..
96	Kentucky Hotel gen'l 6s, '47, w.stk	64½	66
9	Kew Plaza Apt. 5s	38F	..
9	Mayflower Hotel 5s, 1950	84½	85½
9	Realty Associates 5s, '43	50F	51F
8	Retail Props. 5s, 1959	63	65½
8	Retail Props. 6s, 1959	6¼	8
8	Roosevelt Hotel (Pitts.) 6½s	10	10¾
96	Seelbach Hotel 2nd 3s, 1951	31¼	34
6	Shillito (John) So. 6s, LTC (Cin.)	109	..
96	Speed Building income bonds	62	63½
56	Waldorf-Astoria 7s, 1954, rec.	19	20
56	Waldorf-Astoria 7s, 1954	19¼	20¼

PHILADELPHIA THEATRE BONDS

48	Boyd Theatre 1st 4s, 1940	74	..
48	Carmen Theatre ser. 6s	45F	..
48	Circle Theatre 6s, 1936	67F	..
48	Colony Theatre 5½s, 1933	80	..
48	Kent Theatre 6s, 1932	62F	..
48	Nixon Theatre 6s, 1933	75	..
48	Sedgwick Theatre 5¾s, 1932	80	..
48	State Theatre 5¾s, 1936	67F	..
48	Uptown Theatre 5½s, 1934	72	..
48	Wynne Theatre 5½s, 1937	72	..

REAL ESTATE STOCKS

17	Agua Caliente Hotel	¾	1¼
17	Alabama Apts.	4	..
17	Alameda Com. Hotel pf.	2½	..
17	Albany Hotel	OW	..
17	Alexander Arms Bldg.	12	..
17	Alliance Realty 6% pf.	19	..
17	American Garage Bldg. com.	91	..
17	American Hotel Co. 7% pf.	..	8
17	Arwyn Manor Apts.	18	..
17	Balfour Bldg. vtc.	80	..
17	Barbizon Hotel	150	..
17	Barry Building Corp.	65	85
17	Bay Cities Props.	15	..
17	Beaux Arts Apt. un.	14	16
17	Belmont Apts.	27	..
17	Big Store Realty	OW	BW
17	Bing & Bing new com.	½	..
17	Bond & Mortgage Guarantee	¼	⅝
17	Boston Storage Ware com.	55	..
17	Bowman Biltmore 1st pf.	2½	4½
17	Bowman Bilt. Bdhldrs., A	12	..
17	Bridge Realty com.	4	7
17	Bronxville Commodore	1/8	..
17	Buckingham Apts.	27	..
17	Budd Realty Stk. Tr. ctfs.	103	..
17	Bush Term. Bldg. pf.	18	21
17	Calhoun Rumsey Br. pf.	15	..
17	Camden Bridge	2½	4½
17	Camden Bridge Garage pf.	OW	..
17	Carolyn Park com.	.40	..
17	Castlereagh Corp.	150	..
17	Chattelaine Lig. ctf. un.	30	40
17	Chicago Broadway Props.	.10	..
17	Chicago Medical Arts Bldg.	24	..
9	City & Suburban Homes	3¾	4½
17	Cleveland Theatre pf.	9	11
17	Comwlth. Hotel Const. pf.	75	..
17	Comwlth. Hotel Const. com.	12	..
17	Consolidated Hotels pf.	3	..
17	Delancey Clinton v.t.c. com.	1½	..
17	DeMetz, Inc.	OW	..
17	Detroit Harbor Term. pf.	1	2
17	Dwight Manor Apts. v.t.c. com.	¾	..
17	18 East Elm St.	¾	..
17	1,802 Eastern Parkway	OW	BW
17	Electric Props.	23	27
17	15 Park Ave. un.	6	8
17	59 East 54th St. un.	6	8
17	1510 Ocean Parkway v. t. c.	..	BW
17	5510 Sheridan Rd. un.	29	..
17	5044 Sheridan Rd.	OW	..
17	5655 Everett Bldg. v. t. c.	⅛	⅜
17	551 Fifth Ave. un.	5	7
17	555 Ocean Ave. v. t. c. com.	4	..
17	Fisk Realty com.	3½	..
17	Fond du Lac Busi. Block un.	29	..
17	Ford Hotel com.	7½	9
17	14 West Elm St.	⅜	..
17	1440 Broadway	14	..
17	49 West 37th St.	18	..
17	4278 Hazel Bldg.	1	..
17	Forest Park Hotel	65	75
17	Fox Theatre A	½	⅝
17	French Const. Co. pf.	..	BW
17	French Investing com.	1¼	2¼
17	French Investing pf.	10	13
17	French Operators units	18	23
17	Furcraft com.	¼	½
17	Gandy Bridge com.	1½	2½
17	Great Lakes Term. v. t. c. com.	1½	2½
17	Guilford Realty 8% pf.	OW	..
17	Gulf Stream Hotel	..	BW
17	Harrison Manor	25	30
17	Hotel Lexington v. t. c.	½	..
17	Hotel Statler com.	8	13
17	Hotel Statler 6% pf.	10	..
17	Hotel Statler 7% pf.	50	58
17	Hotel Victoria v. t. c.	155	175
17	Industrial Bldg. com.	OW	..
17	Kensico Cemetery	28	33
17	Kings Ocean Apts. v. t. c. com.	..	BW
17	Lawrence Warehouse 8% pf.	30	..
17	Lawyers Mortgage	¾	1¼
17	Leamington Hotel com.	10	..
17	Lefcourt Realty pf.	15	..
17	Lincoln Bldg. v. t. c.	3½	5½
17	Lincoln Hall	¾	..

REAL ESTATE STOCKS (Cont.)

Key.		Bid.	Offer.
17	Lincoln Equities	2	4
17	Lincoln Sq. Bldg. Co.	170	..
17	Lincoln Theatre	OW	..
17	Longwest Corp.	18	..
17	Longwood Towers pf.	¼	¾
17	Lynn & Marblehead Realty	..	40
17	Medical Arts Building	145	..
17	Medico Dental Bldg.	48	..
17	Melba Theatre & Office Bldg.	21	..
17	Melrose Bond & Mortgage	20	27
17	Melrose Hotel	58	68
17	Mercantile Properties com.	1	..
17	Metropolitan Playhouse B.	7	9
17	Miami Jockey Club	5	..
17	Milwaukee Terminal Bldg.	15	20
17	Nadelhorn Apts. v. t. c. common	..	BW
17	National Warehouse pf.	OW	..
17	Newark & Essex Bldg. units	..	16
17	Newberry (J. J.) Realty 6½% pf.	103	..
17	Newhall Building 7% pf.	2	..
17	133 Geary St. Corp.	65	..
17	112 East 83d St. common	OW	..
17	125 East 63d St. units	10	13
17	100 West 55th Street v. t. c.	9	..
17	Orpheum Circuit 6% pf.	5	9
17	Pacific Bond Mortgage units	2	..
17	Palm Springs Hotel units	130	160
17	Park Avenue & 46th St. Bldg.	OW	..
17	Parr Terminal 7% pf.	15	..
17	Parr Terminal common	9	..
17	Pavonia Bldg. v. t. c.	5	..
17	Pelham Hall v. t. c.	1½	..
17	Pine Lawn Cemetery	OW	..
17	Pocono Hotels units	3	..
17	Pogue (H. S.) Realty 5½% pf.	OW	..
17	Postum Building	OW	..
17	Prop. Realization v. t. c.	..	20
17	Prospect Hill units	10	13
17	Realty Assets N. Y. pf.	.50	..
17	Regent Co. VTC	20	..
17	Riviera Apts.	26	..
17	Rochester Theatre com.	..	5
17	Roosevelt Co. (Mass.)	9	..
17	Roosevelt Hotel	½	¾
17	Russ Bldg. units	8½	..
17	Schine Chain Theatre pf.	34	..
17	Seneca Apt. Bldg.	15	18
17	Seneca Hotel pf.	1½	..
17	Shelbourne Hotel	70	80
17	Sheridan Belmont Hotel.	..	80
17	Sheridan Grace Apts.	22	28
17	Sherman Sq. Apts. com.	..	¾
17	Sherwell Realty v. t. c.	26	29
17	Shoreland (Ill.)	30	34
17	Shoreland Props.	13	..
17	16 Park Av. units	6	9
17	17 Park Av. units	7	10
17	700 West End Av. v. t. c.	15	..
17	1608 Sherwin Bldg.	OW	..
17	Sixth Av. & 55th St. v. t. c.	8	..
17	State Theatre pf.	OW	..
17	10 East 40th St.	50	..
17	1010 Fifth Av. units	10	14
17	3500 Lake Shore Dr. Bldg.	29	33
17	3460 Sheridan Road	..	11
17	39 Broadway units	6	9
17	300 Adams Bldg.	30	35
17	Trianon Commercial Props.	..	13
17	Tudor City 2nd unit	5	7
17	Tudor City 4th unit	9	13
17	Tudor City 5th unit	6	9
17	Tudor City 6th unit	6	9
17	Tudor City 7th unit	15	18
17	Tudor City 8th unit	6	9
17	Tudor City 9th unit	9	13
17	Tudor City 10th unit	6	8
17	Tudor City 12th unit	6	9
17	2100 Pacific Av.	30	..
17	244 East Pearson	24	..
17	2 East 61st Class A	..	BW
17	210 Pearson St. Lig. Tr.	OW	BW
17	244 N. Bay Shore Dr. units	1	2½
17	250 Beacon St. v. t. c.	1½	..
17	U. S. Realty & Investment	OW	..
17	The Warwick (Tex.)	150	..
17	Warwick Co.	17	..
17	Washington Hotel	20	..
17	Wells Wacker Bldg.	20	24
17	Western American Realty	7	..
17	Whitehall Hotel	1/8	..
17	Woodlawn Cemetery (N. Y.)	65	..
17	Young (Jos. W.) Props. units	..	20

BANK STOCKS

BOSTON:			
1	First National Bank	44	44½
1	National Shawmut Bank	26	26½
CHICAGO:			
8	Chicago Title & Trust	165	168
32	Continental Ill. Nat. Bk. & Tr. Co.	146½	147½
8	Continental Ill. Nat. Bk. & Tr. Co.	149	151
8	First National Bank	255	260
8	First National Bank rights	10¾	11½
32	First National Bank of Chicago	256	258
32	First National Bank rights	10⅞	11¼
8	Harris Trust	375	390
32	Live Stock National Bank	46½	47½
8	Northern Trust	725	750
JACKSONVILLE, FLA.:			
5	Atlantic National Bank	8½	10
MILWAUKEE, WIS.:			
65	Marine Nat. Exchange Bk.	37½	40
65	Marshall & Ilsley Bank	18	20
SPRINGFIELD, MASS.:			
55	Springfield National Bank	3	..
55	Springfield Safe Deposit & Trust	49	54
55	Third National Bank	215	..
55	Union Trust Co.	47	50

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WILL SELL:

Par Value
$10,000 Texas Electric Railway Conv. 6%, 1/1/42
5,000 C/D Twin States Natural Gas 6%, 2/1/33
30,000 West Side Electric St. Rwy. Co. 1st Mtge 5%, 1/1/43

Shares
10 Sheffield Tuscumbia Gas Co. Common
20 Sheffield Tuscumbia Gas Co. Preferred

PORTFOLIO No. 176

Terminals & Transportation
Gandy Bridge 6s
Petroleum Conversion
H. D. KNOX & CO.
Members N. Y. Security Dealers Ass'n
11 Broadway 27 State St.
New York Boston
Tel. DIgby 4-1389 Tel. CAPitol 8950
A. T. & T. Teletype NY 1-86

JOINT STOCK LAND BANK STOCKS

Key.		Bid.	Offer.
43	Atlantic	35	50
43	Burlington	50	58
43	Dallas	65	68
43	Des Moines	74	78
43	North Carolina	17	21
43	San Antonio	55	59

INSURANCE STOCKS

59	Aetna Fire Insurance Co.	53½	54½
44	Aetna Fire Insurance Co.	54½	55¼
44	Aetna Life Insurance Co.	33¼	33¾
59	Aetna Life Insurance Co.	33	34
1	Boston Insurance	635	645
44	Conn. Gen. Life Ins. Co.	45½	46½
59	Conn. Gen. Life Ins. Co.	45	46
44	Hartford Fire Ins. Co.	74½	75¼
59	Hartford Fire Insurance Co.	73½	74½
1	Massachusetts Bonding & Insur.	46	49
44	National Fire Insurance Co.	72½	73½
59	National Fire Insurance Co.	71½	72½
65	Northwestern National	128	132
65	Old Line Life	15⅛	16¼
44	Phoenix Fire Ins. Co.	88	89
59	Phoenix Fire Ins. Co.	87	88
55	Springfield Fire & Marine Ins.	130	133
44	Travelers Insurance Co.	567	571
59	Travelers Insurance Co.	557	563

RAILROAD STOCKS

2	Alabama Great Southern com.	39	41
2	Alabama Great Southern pf.	67	70
2	Chicago, Burlington & Quincy	112	121
2	Cin., N. Orl. & Tex. Pac. com.	270	290
2	Cincinnati, N. Orl. & Tex. Pac. pf.	115	..
2	Cin. Union Term. 5% pf.	109	112
2	Northern Sec.	57	66
9	Tenn. Central Ry. com.	12	13
2	Vicksburg, Shreveport & Pac. com.	73	77
2	Virginian Railway com.	108	109½
2	West Maryland 1st pf.	67	72

GUARANTEED RAILROAD STOCKS

2	Alabama & Vicksburg	90½	93½
2	Cleveland & Pittsburgh 7%	86	87½
2	Illinois Central leased line	63	65
2	Lackawanna R. R. of N. J.	75	78
2	Morris & Essex	67	68
2	New York, Lack. & Western	96½	99½
2	Pittsburgh, Ft. W. & Chi. com.	165	170
2	Pittsburgh, Ft. W. & Chi. pf.	180	183
2	Rensselaer & Saratoga	102	106
2	St. Louis Bridge 1st pf.	145	150
2	St. Louis Bridge Co. 2d pf.	72½	75
2	Tunnel R. R. of St. Louis	146	150
2	United N. J. R. R. & Canal	253½	256

ACTIVE MARKETS
INVESTMENT TRUST SHARES
MINING STOCKS
BAAR, COHEN & CO.
Members New York Stock Exchange
120 Broadway 1 Montgomery St.,
New York. Jersey City, N. J.

INVESTMENT TRUST SECURITIES

99	Aldred Inv. 4½s, 1967	71	73
99	American British Cont. 5s, 1953	100¾	101¾
3	Bankers National Investing com.	3½	4⅛
7	Commonwealth Sec. Co. 6% pf.	20	21
99	Continental Securities 5s, 1942	91½	93½
12	Corporate Trust Shares modified	3.30	3.33
12	Diversified Trust Shares, C	4.45	4.49
12	Dividend Shares	1.60	1.62
18	Illuminating Shares	53	54
12	Incorporated Investors	21⅝	21⅞
9	Insurance Shares of Del.	1⅞	1⅞
12	Massachusetts Invest. Trust	25¼	25½
1	Massachusetts Investors Trust	25.00	25.30
12	North Am. Trust Shares, 1956	3.28	3.31
12	Quarterly Income Shares	1.53	1.55
99	Reynolds Inv. 5s, 1948	86	87½
12	Super AA	2.81	2.84
12	Supervised Shares, old	1.61	1.63
12	Trustee Standard Inv., C	2.94	2.97
65	Wisconsin Investment Co. com.	3	3½

PUBLIC UTILITY STOCKS

16	Asso. Gas & Elec. $6 Div. Ser. pf.	7¼	8¼
1	Bangor Hydro Electric 7% pf.	116	..
18	Bridgeport Hydraulic	36	37
14	Broad River Power pf.	65	70
10	Buffalo, Niag. & Eastern $1.60 pf.	24	24¼
10	Buffalo Niag. & East. Pr. 1st pf.	105	106
18	Conn. Gas & Coke pf.	47	48
18	Conn. Lt. & Power com.	65½	66½
18	Conn. Lt. & Power 5½% pf.	113	115
18	Conn. Lt. & Power 6½% pf.	116	117
18	Conn. Power	50½	51½
56	Consolidated Gas Util. com.	3¼	3⅝
5	Gandy Bridge Co. com.	2	3½
22	Gen. Water, G. & El. $3 pf.	38¼	39¼
142	Hamilton Gas com.	¾	1
18	Hartford Electric Light	70½	71½
44	Hartford Electric Light Co.	69½	70½
55	Holyoke Water Power	260	..
22	Intl. Util. Corp. $3.50 prior pf.	35¾	36¾
8	Iowa Power & Lt. 6% pf.	98	98¾
8	Iowa Power & Lt. 7% pf.	103	105
8	Iowa Pub. Serv. 7% pf.	97½	99½
23	Kentucky Utilities Co. 6% pf.	OW	BW
23	Lexington Utilities Co. 6½% pf.	85	90
23	Louisville Gas & Elec. 5% pf.	96½	..
23	Louisville Gas & Elec. 6% pf.	106	..
23	Louisville Gas & Elec. 7% pf.	113	..
1	Massachusetts Power & Lt. $2 pf.	23¼	24¼
32	Middle West Utilities old com.	11	13
65	Milw. E. R. & L. 6% pf. (1921)	92½	95
32	Missouri Kansas Pipe $5 par	3⅜	3⅝
1	New England Pow. Association pf.	68½	69½
18	New Haven Water	79½	81
14	New York Central Elec. pf.	65	70
14	New York, Penn. & N. J. $3 pf.	20	..
9	New York & Richmond Gas pf.	76	80
9	Peninsular Telephone com.	19½	20¼
14	Rochester Central Power pf.	20	..
18	So. New England Telephone	142	144
55	Springfield Gas Light	14	15
8	United Lt. & Ry. 6% pf.	80	..
8	United Lt. & Ry. 6.36% pf.	83½	..
8	United Lt. & Ry. 7% pf.	89½	..
142	United Public Service	2	2½
16	Utah Power & Light $7 pf.	64	65
55	Western Mass. Cos.	30	32
58	Wheeling Electric 6% pf.	105½	..
65	Wisconsin Public Service 6% pf.	88	90

MAY 29

ADVERTISEMENTS.

Western New York Issues

O'BRIAN POTTER & CO.

Liberty Bank Bldg., Buffalo

Tel. Cleveland 5730 Teletype Buf 176

Direct Wire: Hornblower & Weeks

INDUSTRIAL AND MISCEL. STOCKS

Key.		Bid.	Offer.
44	Acme Wire Co.	37	39
9	Albert Frank-Guenther Law "A"	4	6
9	Allentown Portland Cement	6	8
59	American Hardware	30	31
9	American Manufacturing pf.	69	72
142	American Piano "B"	1	1½
12	American Republics	4	4¼
8	Asbestos Manufacturing pf.	22½	24
32	Asbestos Manufacturing pf.	23	23½
12	Barnsdall Refining	⅜	½
9	Beneficial Indus. Loan pf.	51½	52
55	Berkshire Fine Spinning com.	3	4
55	Berkshire Fine Spinning pf.	24	26
9	Bohack (H. C.) 7% pf.	35	38
8	Brunswick-Balke-Coll. 5% pf.	83	85
16	Byrndum Corp.	7¾	8½
55	Chapman Valve common	20	22
55	Chapman Valve pf.	120	130
55	Chemical Paper 7% pf.	70	..
8	Chicago Daily News common	20½	21
8	Chicago Daily News pf.	106¾	107¾
8	Chicago Railway Equipment com.	5	5¾
8	Chicago Railway Equipment pf.	14	15
6	Cincinnati Local Stks., any	OW	..
7	Cleveland Hobbing Machine com.	16½	18½
56	Collyer Insulated Wire	16¼	17¼
7	Columbus Auto Parts, Inc., pf.	11	13
55	Consolidated Dry Goods common	1	3

INDUSTRIAL AND MISC. STOCKS (Cont.)

Key.		Bid.	Offer.
55	Consolidated Dry Goods pf.	30	..
16	Consolidated Laundry pf.	76	80
1	Coon (W. B.) Co. pf.	55	..
8	Creamery Pkg. Mfg.	27	27½
7	Davey (W. H.) Steel common	18	20
142	Detroit Gasket & Mfg. Co. com.	17½	18½
142	Detroit Gasket & Mfg. Co. pf.	19½	20½
1	Douglas Shoe pf.	14	17
9	Douglas (W. L.) Shoe pf.	12	15
1	Draper Corp.	69	71
9	Eastern Sugar Asso. pf.	20	22
55	Farr Alpaca	10	12

FROEDTERT MALTING
Common & Preferred
LOEWI & CO.
MILWAUKEE
TELEPHONE DALY 5392 ★ TELETYPE MILW. 55

7	Ferry Cap & Set Screw com.	3¾	4¼
55	Fiberloid pf.	125	..
55	Forbes & Wallace, A.	25	..
9	Foresight Foundation units	78	81
65	Froedtert Grain & Malt, Inc., com.	11¼	12¼
32	Gillette Rubber Co.	16	16¾
12	Glidden 4½% conv. pf.	52½	53¼
44	Gray Telephone Pay Station Co.	19	20
42	Greif Brothers Cooperage "B"	11	16
7	Haloid Corp. com.	23	24
10	Haloid Corp.	23	23½
7	Hanna (M. A.) common	24½	25½
7	Harris Seybold Potter common	22½	23½
7	Harshaw Chemical common	18½	20½
8	Hart Carter pf.	28½	29¼

INDUSTRIAL AND MISC. STOCKS (Cont.)

Key.		Bid.	Offer.
7	Hinde & Dauch Paper com.	27½	28½
142	Household Finance	51½	53
8	Household Finance "A"	53½	54¼
32	Household Finance, A.	53¾	54¼
6	Kahn (E.) Sons Co. (Cinc.) 7% pf.	..	105
32	Kingston Products	4¼	4⅝
142	Kingston Products	4¼	5
9	Kobacker Stores com.	8	9
9	Kobacker Stores pf.	87	90
9	Lawrence Portland Cement	15½	17
14	Leeds & Lippincott 7% pf.	2½	..
65	Line Material com.	13	15
12	Louisiana Oil & Refining	⅝	¾
42	Louisiana Oil & Refining com.	¾	1
55	Ludlow Manufacturing Assoc.	124	127
8	Ludlow Typo. common	19	21
8	Ludlow Typo. pf.	74	77
8	Marathon Paper Mills	34½	35¼
1	Martell Mills Corp. units	5	6
10	Moody's Partic. pf.	38	39
1	National Mfrs. & Stores 1st pf.	45	50
9	National Paper & Type com.	4	5
9	National Paper & Type pf.	21½	22½
9	Nazareth Cement	5	6½
10	Niagara Shrs pf.	95	..
10	Niagara Shrs. com.	9¼	9½
9	North American Match	52	55
65	Nunn-Bush Shoe Co. com.	32½	35
14	Ohio Arizona Corp.	9	12
55	Package Machinery com.	33	35
55	Package Machinery pf.	70	..
22	Pennsylvania Glass Sand common	17	17¾
55	Perkins Machine & Gear com.	13	15
55	Perkins Machine & Gear pf.	85	95
22	Philadelphia Dairy Products 4½ pf.	4½	6
9	Punta Alegre Sugar Corp.	16½	17½
14	Quaker State Oil & Refining	16	18
9	Riverside Cement "B"	1½	2¼
142	Rockwood & Co. 8% pf.	70	75
142	Royal Weaving	45	47
12	Sanatone conv. pf.	11½	12¼
14	Savannah Sugar Refining com.	115	..

INDUSTRIAL AND MISC. STOCKS (Cont.)

Key.		Bid.	Offer.
32	Schwitzer Cummins	17½	17⅞
6	Shillito (John) Co. 6% pf.	95	..
63	Simmons Hdw. & Paint Co. com.	4⅛	4⅞
56	Sparta Foundry	25¾	26¼
59	Stanley Works	40	41
1	Terminal & Transportation pf.	31	32
42	Tobacco Products (Del.) $10 par.	22	26
59	Torrington Co.	94	95
10	Trico Products Corp.	44¾	45¼
42	United Cigar Stores com.	.40	.45
42	United Cigar Stores pf.	21½	24
9	United Shipyards, A.	5	8
22	U. S. Dairy Class "A"	¼	..
9	U. S. Sugar Corp. com.	2¾	3¼
16	Utah Idaho Sugar Co. com.	3¼	3⅝
3	Valley Mould & Iron com.	15	15¾
9	Valspar Corp. com.	4¾	5¼
9	Valspar Corp. pf.	36	38
55	Wico Electric com.	40	..
55	Wico Electric pf.	18	20
9	Whitehall Cement	35½	..

H-R & T

Coca Cola Bottling of New York

Bought and Sold

HOIT, ROSE & TROSTER

Established 1914

Members: N. Y. Security Dealers Ass'n Commodity Exchange, Inc.

74 Trinity Pl., N. Y. C. WH. 4-2700

The Week in the Commodities

Continued from Page 796

nearly completed in Missouri, three-fourths done in Illinois, and about one-half done in Ohio. Early plantings are up, but considerable replanting is reported to be necessary in Missouri.

Oats and rye were lower. Estimated rye seedings for countries accounting for about 90 per cent of the world acreage totaled 98,207,000 acres, against 100,263,000 a year ago, a decrease of around 2 per cent, according to the Bureau of Agricultural Economics.

COFFEE

Coffee prices advanced last week, with gains of 17 to 23 points for the Santos contract, the old "Rio" 2 points up to 2 down and the new "Rio" 19 to 21 points up. Prices declined in the middle of last week, but more than recovered their losses at the end of the week and on Monday and Tuesday in sympathy with a higher milreis (17.400 to the dollar, against 17.500 a week earlier), a firmer primary market and the progress of the Brazilian destruction program.

It was reported that Brazil had made arrangements to accelerate the 4,000,000 bag purchase through payments on sight instead of in ninety days, in the effort to complete the purchases by June 30. Apparently the Bank of Brazil is expected to extend the necessary credit to the National Coffee Department to enable the latter to pay cash. The new crop that will start to market on July 1 is estimated at about 22,000,000 bags, and it has been reported that a "defence quota," for surrender to the government at a fixed price, might be set at 25 per cent, the equivalent of about 5,000,000 bags.

COCOA

Cocoa futures advanced 18 to 21 points in the course of a quieter week, on new speculative demand, hedge-lifting against the sale of actuals, and buying by manufacturers, all of which reflected the steadily tightening supply situation.

SUGAR

Sugar futures closed 5 to 9 points lower Tuesday, at the end of a somewhat more active week. The losses were principally on Thursday on hedge sales and long liquidation, and on Monday and Tuesday as it appeared probable that there would be no processing tax on sugar. Further progress was reported in legislation to strengthen the Jones-Costigan act. Puerto Rico had by May 23 shipped more than 66 per cent of its 1936 quota to the United States. After May 31 all sugars entering the United States, except in bond for re-export, must be certified as within the 1936 quota, a procedure adopted last year only at a later date.

HIDES

Hide futures declined 13 to 16 points in a quieter week, advancing on Wednesday of last week and subsequently turning weak. The Wednesday advance reflected spot sales at prices unchanged to ½ cent higher. Reports of a good retail shoe business were stimulating.

RUBBER

Rubber futures closed irregular, with losses of 1 point in the more distant months, July unchanged and May 5 points higher. The market advanced on Wednesday and Friday of last week on factory buying, but turned weak Saturday, and declined thereafter. The Dutch native export tax is apparently to be replaced, after its expiration next Dec. 31, by a levy similar to that on European estates, which it is estimated will produce 2,900,000 guilders.

SILK

The silk futures market advanced ½ to 2 cents during an active week. Crack double extra declined ½ cent to $1.56. Japanese prices were generally higher.

WOOL

Wool top futures advanced up to 10 points in an exceptionally active market; the spot exchange price advanced 5 points to 105.5, while foreign prices generally continued weak. The difference between domestic and foreign wool top futures is accordingly again approaching the import point. Imports of foreign apparel wools during April, though only about half those of March, were much larger than in the corresponding month in previous years, while total imports for the first four months of 1936 were very much larger than in recent seasons.

COTTONSEED OIL

Cottonseed oil futures declined to new lows for the season last week, but subsequently recovered to close with net gains for the more distant months. Lard was reactionary, declining 12 to 20 points. A release of the New York Produce Exchange estimates that even if the consumption of cottonseed oil for the rest of the season is no more than last year's unusually low figure, and if imports are the same, the July 31 carryover should be not over 950,000 barrels, the smallest since 1931, and 224,000 barrels under the ten-year average carryover.

THE NON-FERROUS METALS

Tin declined slightly to 45⅞ from 45.90 a week ago. No action was taken by the International Tin Committee at its meeting on May 26, deferring action until its June 25 meeting in order to consider further the claims of the Bolivians to another opportunity to use up their full quota, which they have so far not succeeded in doing. The present tin control scheme expires Dec. 31. The four signatories—Bolivia, Malaya, the Dutch East Indies and Nigeria—are reported ready to extend the agreement, contingent, however, on the participation of Siam and the Belgian Congo. The second is said to be agreeable, but further negotiations appear necessary with the Siamese.

Silver declined ⅜ cent to the familiar 44¾. Reports indicated the shipping of some 16,500,000 Chinese dollars to the United States under the reported arrangement providing for our purchase of around 50,000,000.

European copper slipped to 9.02½-9.05 from 9.12½, but recovered to close at 9.07½-9.12½. WINTHROP W. CASE.

Railroad Earnings

Continued from Page 801

Mobile & Ohio

	1936.	1935.
March net loss	63,699	173,732
Three months' net loss.	318,820	578,040

New York, Chicago & St. Louis

April gross	3,311,031	2,635,165
Net operating income	817,100	427,860
Net income	323,592	*77,511
Four months' gross	12,989,785	11,153,300
Net operating income	2,832,684	2,124,815
Net income	773,714	68,783

Northern Pacific

March gross	4,586,590	4,012,623
Net operating income	568,809	281,169
Three months' gross	12,173,431	10,883,165
Net operating income	295,054	*196,032

Pennsylvania

April gross	35,816,508	29,334,252
Net operating income	§7,776,548	5,759,254
Four months' gross	133,585,536	117,266,770
Net operating income	§21,577,151	21,785,053

Pere Marquette

April gross	2,786,231	2,294,804
Net operating income	656,287	357,469
Surplus after charges	409,314	80,367
Net operating income	1,837,427	1,479,344
Surplus after charges	890,506	441,619

Reading

April gross	4,948,600	4,450,862
Net operating income	1,159,180	1,107,331
Four months' gross	19,530,905	17,537,917
Net operating income	4,227,817	3,797,909

St. Louis-San Francisco

April gross	3,817,749	3,421,256
Net operating income	133,753	6,371
Balance for interest	148,515	30,223
Four months' gross	14,867,553	12,733,305
Net operating income	712,597	*474,686
Balance for interest	767,583	*379,471

Seaboard Air Line

March gross	3,686,165	3,497,835
Net operating income	503,543	481,789
Three months' gross	10,003,344	9,187,715
Net operating income	656,224	609,581

Southern Pacific

April gross	15,080,827	13,052,249
Net operating income	1,566,973	1,228,648
Four months' gross	57,351,634	48,608,628
Net operating income	5,254,947	3,785,669

Union Pacific

April gross	11,072,053	10,070,076
Net operating income	475,682	895,118
Four months' gross	42,899,992	37,728,962
Net operating income	2,817,883	3,318,432

Western Maryland

March gross	1,361,286	1,444,588
Net operating income	356,581	452,453
Total income	361,603	458,619
Surplus after charges	98,509	193,111
Three months' gross	4,047,272	3,905,355
Net operating income	1,191,629	1,165,334
Total income	1,205,585	1,184,497
Surplus after charges	414,254	385,966

Wabash

	1936.	1935.
April gross	3,732,812	3,602,682
Net operating income	1,728,661	1,632,747
Four months' gross	14,895,826	13,726,446
Net operating income	416,145	547,160

Western Pacific

Cash, March 31	1,655,927	1,332,910
Current assets	5,652,837	4,347,575
Current liabilities	12,064,824	5,774,740
‡Investments in stocks, bonds, &c.	99,454	102,613
Funded debt due within six months	31,467	2,344,336

Wheeling & Lake Erie

April gross	1,150,410	974,275
Net operating income	174,199	88,101
Four months' gross	4,497,366	4,172,727
Net operating income	711,289	430,863

*Loss. †Income. ‡Other than those of affiliated companies. §Excluding expenses due to flood damages.

The Week in Washington

After signing the Rural Electrification Bill President Roosevelt appointed Morris L. Cooke REA Administrator. Mr. Roosevelt later gave his signature to the bill extending unlisted security trading.

The Senate adopted the conference reports on the Agriculture and Navy Appropriation Bills, passed the Omnibus Flood Control Bill (which was then sent to the House for approval of amendments) and debated the Commodity Exchange Control Bill. The Finance Committeee considered new tax proposals. The House passed the Overton Flood Control Bill, debated the Robinson-Patman Chain Store Bill.

Dickstein resolution for an investigation of the Black Legion and other organizations.

The Robinson resolution calling for a study of the Florida Ship Canal and the Passamaquoddy projects was approved by the Commerce Committee. The Appropriations Committee completed action on the Deficiency Bill.

The Supreme Court declared the Municipal Bankruptcy Act unconstitutional and refused to restrain the Elgin, Joliet & Eastern Railway Company from transporting the products of the United States Steel Corporation, as the government's petition urged.

PUBLIC NOTICES

NOTICE is hereby given that Wine License W W 54 has been issued to the undersigned to sell wine at wholesale under the Alcoholic Beverage Control Law at 580 Fifth Avenue, City of New York, County of New York.

GRONENBERG & WEINSCHENK, INC.,
580 Fifth Avenue, New York City.

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, May 23

UNITED STATES GOVERNMENT BONDS

(Figures after decimals represent 32ds of 1 per cent.)

TREASURY BONDS

Range,'36. High.	Low.	Sales in 1000s.			High.	Low.	Last.	Net Chge.
118.8	115.3	240	4¼s,	1947-52	118.3	117.30	118.1	+.5
113.10	111.00	180⅛	4s,	1944-54	113.10	113.00	113.5	+.4
111.19	109.00	63	3⅜s,	1946-56	111.19	111.10	111.16	+.6
108.20	106.17	175	3⅜s,	1943-47	108.20	108.10	108.20	+.17
109.00	107.19	14	3⅜s,	1940-43	108.26	108.23	108.25	+.13
109.8	108.00	33	3¼s,	1941-43	109.6	109.1	109.6	+.5
107.29	105.12	1923/32	3¼s,	1944-46	107.29	107.21	107.28	+.8
109.12	108.5	717	3¼s,	1941	109.4	108.29	109.2	+.4
108.8	105.24	183	3¼s,	1943-45	108.8	107.29	108.4	+.9
106.15	103.19	25	3¼s,	1949-52	106.15	106.9	106.9	+.16
106.13	103.24	69	3⅛s,	1946-49	106.13	106	106.10	+.10
104.30	102.20	1971/32	3s,	1951-55	104.30	104.19	104.25	+.7
105.20	102.29	491	3s,	1946-48	105.20	105.10	105.16	+.8
102.12	100.00	7521/32	2⅞s,	1955-60	102.12	102.6	102.8	+.1
102.13	101.7	5911/32	2¾s,	1948-51	102.13	102.7	102.9	+.4
103.26	100.31	241	2¾s,	1945-47	103.26	103.13	103.24	+.12
102.6	99.31	1	2⅞s,	1955-60, reg	102.6	102.6	102.6	+.9

FEDERAL FARM MORTGAGE BONDS

104.20	102.20	128	3½s,	1944-64	104.20	104.13	104.16	+.3
103.13	100.26	2521/32	3s,	1944-49	103.14	103.6	103.11	+.6
104.1	101.20	17⅝	3s,	1942-47	104.1	103.30	103.31	+.5
102.17	100.15	128	2¾s,	1942-47	102.17	102.12	102.16	+.2

HOME OWNERS LOAN BONDS

103.7	100.17	496	3s,	1944-52	103.7	102.28	103.1	+.2
101.29	99.16	4149/32	2¾s,	1939-49	101.29	101.22	101.25	+.3
101.29	99.17	2811/32	2½s,	1942-44	101.25	101.20	101.21	+.2

Total sales $5,884,200

FOREIGN BONDS

49	40¼	15	**ABITIBI P & P** 5s, '53	‡§	44⅜	42⅝	43⅜	— 1½
69⅞	53	9	**Adriatic Elec** 7s, '52		67	64½	64½	— 2½
100⅜	98	6	**Akershus** 5s, '63		100½	100	100	..
10½	7⅜	15	**Antioquia** 7s, A, '45	*	9⅝	9	9⅝	+ ⅛
10½	8	25	Do 7s, B, '45	*	9⅞	9	9¼	+ ⅛
10½	8¼	4	Do 7s, C, '45	*	9½	9	9½	+ ⅜
10½	7⅝	54	Do 7s, D, '45	*	9⅜	9	9⅜	+ ⅜
10	7½	6	Do 1st 7s, '57	*	8½	8	8¼	+ ¼
10	8	1	Do 2d 7s, '57	*	8⅛	8⅛	8⅛	+ ⅛
10	7¾	14	Do 3d 7s, '57	*	8⅝	8	8⅜	+ ⅛
101⅜	95½	2	**Antwerp** 5s, '58		99	99	99	..
99⅞	94⅝	67	**Argentine** 5½s, '62		99⅞	99¼	99¾	..
100⅜	97⅝	35	Do 6s, A, '57		100	99⅝	99⅞	— ⅛
100⅜	97½	61	Do 6s, B, '58		100	99⅜	100	..
100½	97½	10	Do 6s, June, '59		100	99¾	100	+ ⅛
100½	97½	29	Do 6s, Oct, '59		100	99⅝	99⅜	— ⅛
100½	97½	22	Do 6s, May, '60		100	99½	99⅜	— ⅛
100½	97⅝	25	Do 6s, Sept, '60		99⅞	99⅝	99⅜	— ⅛
100¼	97½	20	Do 6s, Oct, '60		100	99⅝	99⅝	— ⅛
100¼	97⅝	5	Do 6s, Feb, '61		99⅞	99⅝	99⅝	— ⅛
100¼	97⅜	34	Do 6s, May, '61		100	99⅞	99⅞	..
101½	98⅜	147	**Australia** 4½s, '56		101¼	100⅝	101⅛	+ ⅜
106⅛	104¼	32	Do 5s, '57		106⅛	105⅜	105⅝	+ ⅛
106	104⅜	63	**Australian** 5s, 1955		106	105½	106	+ ⅛
97	90⅜	12	**Austrian** 7s, 1957		92	91½	92	..
32	24	20	**BAVARIA S** 6½s, 1945	†	24	24	24	— 1
109⅝	101¼	17	**Belgium** 6s, 1955		104⅝	103	103⅝	+ 1⅝
110	105¼	7	Do 6½s, 1949		107¼	107	107⅛	+ ⅛
118¼	109	17	Do 7s, 1955		113½	112½	112½	— 1
109¼	105½	63	Do 7s, 1956		107⅝	107½	107½	— ⅛
102⅜	100	3	**Bergen** 5s, 1960		100	100	100	..
28⅝	19	7	**Berlin** 6½s, 1950	†	19	19	19	— 1¼
32⅜	23⅛	2	**Berlin Elec** 6½s, 1951	†	23¼	23⅛	23¼	— 2½
29	21	3	Do 6s, 1955	†	21	21	21	— 1½
33	23	1	**Berlin El Rys** 6½s, 1956	†	23	23	23	— 4
30	22⅛	106	**Brazil** 6½s, 1926-57	†	26½	25½	26½	+ 1⅛
29⅜	22	39	Do 6½s, 1927-57	†	26⅜	25¼	26¼	+ 1
35⅝	27½	48	Do 8s, 1941	†	34	33	33½	+ ⅛
30½	21⅜	32	Do Cent Ry 7s, 1952	†	28	27	27⅜	+ ⅜
100	95	15	**Brisbane** 5s, 1957		99⅞	99	99⅞	+ 1⅛
100	95	13	Do 5s, 1958		99	98¼	99	+ ⅜
104	101⅜	8	Do 6s, 1950		104	103¼	104	+ ⅜
38⅛	30⅞		**Budapest** 6s,'62,unmat coup on	*	31½	31⅛	31⅛	..
81⅜	70	25	**Buenos Aires** 6s, 1961 (Pv)	*	81⅜	80⅞	81⅛	+ 3¼
67	55	58	Do 6s, 1961 (Pv) stp	†	66⅜	65½	65⅝	— 1
67¼	55½	5	Do 6½s, 1961 (Pv) stp	†	67¼	67⅛	67⅛	+ ⅛
64½	57⅛	35	Do 4½s, 4½s, Aug, 1976 (Pv)		64½	64⅛	64¼	..
99¼	95	17	Do 6½s, 1955 (City)		99¼	98¼	98¼	— ⅜
66⅝	61½	16	Do 4½s, 4⅜s, Nov, 1975 (Pv)		66⅝	64⅝	64⅝	+ ⅛
64⅜	59⅜	1	Do 4⅜s, 4⅜s, Apr, 1976 (Pv)		64⅜	64⅛	64⅛	+ ⅛
43	39⅛	31	Do 3s, 1984 (Pv)		43	42¼	42¼	— ⅜
63⅞	58	76	Do 4½s, 4⅜s, 1977 (Pv)		63⅜	62⅝	63⅛	— ⅜
16	13	7	**Bulgaria** 7s, '67, July coup off	†	14½	14½	14½	+ ½
167⅛	13	193	Do 7½s, 1968, May coup off.	†	15	15	15	..
101½	99⅜	34	**CANADA** 4⅜s, 1961		101	100⅝	100⅝	— ⅜
99	96½	19	Do 2½s, 1945		98⅜	98⅝	98⅜	..
109	105⅝	25	Do 4s, 1960		108¼	108	108¼	+ ¼
115	111⅞	33	Do 5s, 1952		113⅝	112½	112⅝	+ ⅛
15⅝	13⅜	35	**Chile** 6s, 1960	*	14⅜	14⅛	14⅜	..
15½	14	22	Do 6s, 1961	*	14⅜	14⅛	14⅜	+ ⅛
15½	13⅜	38	Do 6s, 1961, Jan	*	14⅜	14⅛	14⅜	..
15¼	14	24	Do 6s, 1961, Sept	*	14⅜	14⅛	14⅜	..
15½	13⅜	5	Do 6s, 1962	*	14⅜	14⅛	14⅜	..
15⅝	14	28	Do 6s, 1963	*	14⅜	14⅛	14⅜	+ ⅜
16	14	28	Do 7s, 1942	*	15	14⅞	14⅞	+ ⅛
13½	12⅛	29	**Chile Mtg Bk** 6s, 1961	*	12⅜	12⅜	12⅜	— ⅛
13⅜	12	21	Do 6s, 1962	*	12⅜	12⅜	12⅜	— ⅛
13⅜	12⅛	23	Do 6½s, 1957	*	12⅜	12½	12½	— ⅜
13¼	12¼	4	Do 6½s, 1961	*	12⅜	12½	12⅜	— ⅛
12½	11¼	11	**Chilean M L** 7s, '60	*	12¼	12	12	— ⅛
25½	19	21	**Colombia** 6s, '61, Jan	*	20⅝	19⅝	20½	+ 1
25½	19	29	Do 6s, 1961, Oct	*	20⅜	19½	20⅜	+ 1
20	17⅛	20	**Col Mtg Bk** 7s, 1946	*	19	18⅜	18⅜	+ ⅛
20¼	17¼	10	Do 7s, 1947	*	19	18½	19	— ½
97	88⅛	34	**Copenhagen** 4½s, 1953		93⅜	93	93⅜	+ 1½
99½	92½	22	Do 5s, 1952		98	97½	98	+ ⅜
102	96	15	**Copenhagen Tel** 5s, '54		102	101⅛	102	+ ⅜
80½	72	17	**Cordoba** 7s, 1942 (Pv)		73⅞	72	72⅜	— 1½
34⅝	23	51	**Cos Rica** 7s, 1951		31	29	31	+ 2
96½	92	1	**Cuba** 4½s, 1949 s15d		96	96	96	..
103	99⅜	4	Do 5s, 1904-44		100½	100½	101½	+ ⅛
100½	99⅜	9	Do 5s, 1914-49		100	100	100	..
57⅝	37¼	264	Do 5½s, 1945	*	57⅝	52	52⅛	— 4⅞
101⅛	100	12	Do 5½s, 1953		101⅛	101	101	+ ⅛
105½	98⅜	18	**Czechoslovak** 8s, 1951		102¼	98⅜	100	— 2⅜
105½	98⅜	12	Do 8s, 1952		102½	98⅜	99	— 4⅛
99	93¼	71	**DENMARK** 4½s, 1962		98⅜	98	98⅜	+ ⅛
102½	100¼	28	Do 5½s, 1955		101¼	101	101½	+ ⅛
106½	104¼	21	Do 6s, 1942		105⅝	105	105	..
48¼	40	1	**Deut Bk** 6s, 1935, ct st	†‡	40	40	40	..
71	67	5	**Dominic** 1st 5½s, 1942		67⅜	67⅜	67⅜	+ ⅛
68	61¼	1	Do 1st 5½s, 1940		62	62	62	..
68½	61¼	3	Do 2d 5½s, 1940		62	62	62	+ ⅜
70½	41⅜	5	**EL SALVADOR** 8s, 1948, ct.	†	60⅜	60⅜	60⅜	— 5⅝
77	60½	16	**FIAT** deb 7s, 1946		77	73⅜	77	+ 1⅜
108⅜	105¼	10	**Finland** 6s, 1945		107¼	106	107¼	+ 1¼
104⅜	101	28	Do 6½s, 1956		103	101	101	— 3½
182⅜	167	59	**French Govt** 7s, 1949, stp		177	175	175	— 1½
177½	171	26	Do 7s, 1949, unstp		175	174	174	— 1½
183	149⅛	58	Do 7½s, 1941, stp		169¼	165	165	— 2
172½	151	13	Do 7½s, 1941, unstp		168	168	168	+ 1
36	27¼	3	**GER C AG BK** 6s,'60,July	†	28½	28½	28½	— 2
34⅜	27	17	Do 6s, 1960, Oct	†	28½	27¼	28⅛	— 1¼
37	28¼	9	Do 6s, 1938	†	31	30½	31	— 1½
37⅜	30⅛	10	Do 7s, 1950	†	30¼	30¼	30¼	— ½
45½	27⅜	31	**Ger Con Ag** 6½s, 1958	†	31⅛	27⅜	28	— 5⅜
34	30¼	2	**Ger Gen El** 6s, 1948	†	33½	33½	33½	..
34	29	17	Do 7s, 1945	†	33⅝	33	33½	..
34	30	3	Do 6½s, 1940	†	33½	33½	33½	— ½
29¼	22⅜	132	**Ger Gov** 5½s, 1965, stp	†	25¼	22⅝	25	+ 2¼
29	20	7	Do 5½s, 1965, unstp	†	21	20	20	— 4

Range,'36. High.	Low.	Sales in 1000s.			High.	Low.	Last.	Net Chge.
39⅜	29⅛	52	**Ger Rep** 7s, 1949, stp	†	30½	29⅛	30½	+ ½
34	25½	5	Do 7s, 1949, unstp	†	26⅝	25½	25½	— 2
99	88⅝	4	**Grt C El P Jap** 7s, '44		93¼	93⅛	93⅛	— ¼
91	82½	5	Do 6½s, 1950		88	88	88	— 1½
37⅛	25½	2	**Greek Govt** 7s, 1964, pt pd	†	37⅛	37⅛	37¼	+ 1¼
28⅜	23½	4	Do 6s, 1968, pt pd	†	27⅛	27⅛	27⅛	..
97	93¼	1	**HAITI** 6s, 1952		96¼	96¼	96¼	— ¼
110	104½	6	**Helsingfors** 6½s, 1960		105½	105½	105½	+ ⅜
45	38	3	**Hungary** 7½s,'44, Feb coup on	†	41⅛	41⅛	41⅛	— 1⅜
115	113	1	**IRISH FREE ST** 5s, '60		113	113	113	— 1
72	53	11	**Ital Crd F W** 7s, B, 1947		72	70¼	72	+ 2
64½	51½	17	**Ital P U Crd** 7s, '52		63¼	62⅛	63¼	+ 1¼
76¼	60⅜	105	**Italy** 7s, 1951		75	74	74⅞	+ ⅝
89½	78	65	**JAPAN** 5½s, 1965		84¼	83⅜	84	— ½
100	91⅛	76	Do 6½s, 1954		98¼	97½	97⅞	— ⅛
32½	25	4	**Jugo M B** 7s,'57, unmat c'p on	†	32⅛	31⅝	32¼	+ ⅛
32	27	2	**KARSTADT** 6s,'43, ct. stp,prin		27	27	27	..
41	27⅜	43	**Kreug & Toll** 5s, '59, cts, A.	†§	38½	36⅝	38	— 1⅜
63	45¼	2	**LOMBARD EL** 7s, 1952		62	60	60	..
10⅞	7½	16	**MEDELLIN** 6½s, '54	*	9⅝	9¼	9¼	— ⅛
102½	100⅛	15	**Met Water** 5½s, 1950		102½	101½	102½	+ ½
12½	7⅞	16	**Mexico** 5s, 1945, asst	*	8⅛	8⅛	8⅛	— ⅜
7½	4¼	20	Do 4s, '10-45, asst s	*	4½	4¼	4¼	— ⅛
7¾	4⅜	10	Do 4s, '10-45, asst lg	*	5	5	5	— ⅛
64	50	44	**Milan** 6½s, 1952		63	60½	61⅜	+ ⅛
88	66½	19	**Montecatini** 7s, 1937		85¼	85	85¼	— ¾
103	100¼	39	**N S WALES** 5s, 1957		102⅝	101⅜	102⅝	+ 1⅛
103	101	10	Do 5s, 1958		102⅜	102	102	+ ⅛
155	120	8	**Nord Rys** 6½s, 1950		126⅞	126½	126⅞	— ⅜
104½	102½	83	**Norway** 5s, 1963		101¼	100⅝	101¼	+ ⅛
103⅝	100	4	Do 5½s, 1965		100⅝	100	100	— ½
107⅝	104⅝	18	Do 6s, 1943		105⅝	104⅝	105¼	— ⅜
108	105⅞	6	Do 6s, 1944		106⅝	106	106⅝	+ ⅜
101⅝	99⅞	107	Do 4½s, 1956		101⅝	101	101½	+ ½
103	99⅜	10	**Norw Hy El** 5½s, 1957		102½	102½	102½	+ ½
102⅜	102¼	1	**Norw Mun Bk** 5s, 1970		102¼	102¼	102¼	— ½
27	18½	117	**Nuremberg** 6s, 1952	†	19½	18½	19¼	— ½
82¼	72½	42	**ORIEN'L DV** 5½s, 1958		76⅜	75½	76¾	+ 1
86⅜	78½	19	Do 6s, 1953		81¼	80¼	81¼	+ ⅞
104	102	21	**Oslo** 6s, 1955		102½	102¼	102¼	— ⅛
103⅜	101	12	**Oslo Gas & El** 5s, 1963		102⅜	101¼	101¼	— ⅝
81	58	33	**PANAMA** 5s, 1963, stp, ex int.	†	69¼	67	67	..
106	104	4	Do 5½s, 1953		105	105	105	— ⅛
151½	112	21	**Paris Orl Ry** 5½s, 1968		118¼	117½	118¼	— ¾
17½	12⅝	15	**Pernambuco** 7s, 1947, Sept. coupon off		15¾	14⅜	15	..
16½	11	70	**Peru** 6s, 1960	*	11⅞	11	11	— ⅝
16¼	11½	22	Do 6s, 1961	*	11⅝	11½	11½	— ⅜
19	14⅜	21	Do 7s, 1959	*	15½	14⅝	14⅝	— ⅛
80½	64	15	**Poland** 6s, 1940		70⅜	67¼	67¼	— 1⅜
111¼	79	141	Do 7s, 1947		88¼	84	84½	— 4⅝
96	74	54	Do 8s, 1950		81	74	74	— 7⅝
19⅜	15	3	**Porto Alegre** 7½s,'66, coup off	†	16½	16⅜	16½	— ¼
22	16	3	Do 8s, 1961, June coup off.	†	18½	18	18	+ 1
101½	99⅜	10	**Prague (Gtr)** 7½s, 1952		100	99⅜	100	..
29½	18	8	**Prussia** 6½s, 1951	†	19⅜	18	19¾	— ½
28⅝	18	18	Do 6s, 1952	†	19⅜	18	19⅜	..
111	109	1	**QUEENSLAND** 6s, 1947		110	110	110	..
112½	109	3	Do 7s, 1941		111¼	111	111	+ ½
28¾	22⅜	2	**RHINE-RUHR** 6s, 1953	†	23½	22⅜	23½	+ ⅛
34	27⅝	3	**Rhinelbe Un** 7s, 1946	†	28⅜	27⅝	27⅝	— 1⅝
33½	23⅜	1	**Rhine-W El P** 6s, 1952	†	23⅜	23⅜	23⅜	..
33½	23	2	Do 6s, 1953	†	23¼	23	23¼	— ⅝
34	26	1	Do 7s, 1950	†	26	26	26	— 1
33½	23⅛	7	Do 6s, 1955	†	23⅜	23⅛	23½	— 1⅜
25½	16	9	**Rio Gr do Sul** 8s, 1946, Apr coupon off	†	25½	24½	25½	+ 1½
21	14⅜	28	Do 7s, '66, May coupon off.	†	19⅝	18¼	18⅝	+ ⅛
17⅞	14	33	Do 6s, 1968, June coupon off	†	16⅜	16⅛	16⅜	— ⅛
20½	15	6	Do 7s, '67, June coupon off.	*	19¼	18⅝	18⅝	— ⅜
21	15	4	**Rio de Jan** 8s,'46,Apr coup off	†	17⅛	17	17⅛	+ ⅛
19⅜	14	20	Do 6½s,1953, Aug coupon off	†	16¼	15⅜	16	+ ⅝
67	54¼	31	**Rome** 6½s, 1952		65	62¼	62¼	— 1⅞
28⅜	22½	11	**Rumania** 7s, '59, Aug coup on.	†	25	24	25	— 1⅜
19⅜	14⅜	8	**SAN PAULO CY** 6½s, '57, May coupon off	†	16½	16½	16½	— ⅛
20¼	14	8	**Sao Paulo St** 6s, 1968 July coupon off	†	16⅜	15⅝	16⅜	+ ⅜
21⅜	15⅝	3	Do 7s, 1956, Sept coup off.	†	18¼	18⅛	18¼	— ⅜
90½	81⅜	11	Do 7s, 1940		86	85½	85½	— ⅜
29¼	22½	2	Do 8s, '36, July coup off.	†‡	24	24	24	+ ⅞
23½	16⅛	15	Do 8s, '50, July coup off.	†	21¼	20⅛	21¼	+ 1⅛
35	26	3	**Saxon St Mtg** 7s, 1945		26	26	26	— 1
29	23¼	4	**Serbs, Cro & Slov** 7s, '62, Nov coupon on	*	25	24½	25	+ ¼
29⅞	23½	5	Do 8s, '62, Nov coup on	*	26½	25¼	26½	+ ⅞
88⅛	81⅛	5	**Shinyet El P** 6½s, '52		82⅜	82½	82½	— ⅛
75	57	15	**Silesia Prov** 7s, 1958		61	59½	59⅜	— 1½
103⅜	100⅛	16	**Sydney** 5½s, 1955		103⅜	103	103⅜	+ 1⅛
83	73⅜	6	**TAIWAN EL** 5½s, '71		78¼	77	78¼	+ 1¼
76⅜	68½	5	**Tokio** 5s, 1952		69½	69½	69½	— 1¼
82⅜	73½	14	Do 5½s, 1961		75⅞	75½	75⅝	— ½
86⅜	77¼	44	**Tokyo El Lt** 6s, 1953		79¼	79	79	— ¼
102	100	3	**Trondhjem** 5½s, 1957		102	102	102	+ ½
87½	79	1	**Tyrol Hydro E** 7s, '52	†	79	79	79	— 5
98⅛	89⅜	20	**UJIGAWA E P** 7s, 1945		96½	96	96¼	..
33½	29	3	**Un Stl Wk** 6½s, A, 1951	†	30	29½	30	+ ⅛
33	28	1	Do 6½s, C, 1951	†	28⅛	28⅛	28⅛	+ ⅛
50	37⅝	69	**Uruguay** 6s, 1960	†	45½	44	45½	+ ½
50	37½	7	Do 6s, 1964	†	45½	45	45	+ ½
49½	39½	22	Do 8s, 1946	†	44⅛	44⅛	44⅛	— ⅛
94⅜	89¼	1	**VIENNA** 6s, '52, Nov cp on.	†	89¼	89¼	89¼	+ ⅛
71½	55½	33	**WARSAW** 7s, 1958		61¼	59½	59½	— 1½
33½	22½	28	**Westphal El P** 6s, '53	†	23½	22⅛	23	— 1
89	78	8	**YOKOHAMA** 6s, '61		83	82¾	82¾	— ¼

Total sales, $5,049,000.

DOMESTIC BONDS

102	97	10	**ADAMS EXP** 4s, 1948		97⅛	97⅛	97¼	— 1¼
101	97	15	Do 4s, 1947		98	97½	97½	— 1½
106⅜	103¼	5	**Ala Gt Sou** 4s, 1943		106⅛	106½	106½	..
73	53	16	**Alb Per W P** 6s, 1948	†	72½	70	71	+ 1
97½	87⅛	85	**Alleghany Corp** 5s, 1944	§	93⅜	92¼	93½	— ⅛
95½	78	39	Do 5s, 1949	§	86¼	85½	85½	— 1
60	36½	104	Do 5s, 1950, stpd	§	49	46	46¾	— 1½
100¼	90	7	**Alleg'y & W** 4s, 1998		100¼	100	100¼	+ ¼
110½	108⅝	7	**Alleg'y Valley** 4s, 1942		110	110	110	— ¼
101½	99¼	50	**Allied Stores** 4½s, 1950		100⅞	100	100⅞	+ ⅛
143⅛	118½	157	**Allis Chalmers** 4s, 1945		131	128¼	131	+ 1
104	101¼	21	**Am Beet Sugar** 6s, 1940		101½	101½	101½	..
83½	66½	82	**Am & For Pwr** 5s, 2030		73	71½	72¼	— 1¼
79	69⅞	2	**Am Ice** deb 5s, 1953		71¼	71	71	— 2
117½	111½	43	**Am I G Ch** 5½s, 1949		112⅞	111½	111½	— 1¼
106⅜	101⅜	46	**Am Int** 5½s, 1949		106	105½	105⅝	..
134⅜	112	191	**Am Roll M** 4½s, 1945		114⅜	112	113½	— 1⅜
119½	109½	63	**Am T & T** 4½s, 1939		111⅜	110½	111⅜	+ ⅛
110⅜	107½	59	Do col tr 5s, 1946		109¼	108½	109	+ ¼
110⅛	107½	1	Do col tr 5s, 1946, reg		107	107	107	..
115	112⅛	85	Do 5½s, 1943		113⅝	113¼	113½	+ ¼
114	112	60	Do deb 5s, 1960		114	113½	113½	+ ¼
114⅜	112	66	Do deb 5s, 1965		114¼	113⅜	113½	..
109½	107⅛	126	**Am T Fd** 2⅛s,-5s, 1938-50	†	109½	107½	108⅝	..
118⅜	102⅛	19	**Am Water Works** 5s, 1944		102⅞	102⅛	102⅛	— ⅜
111	97	15	Do 6s, 1975		109	107	108¼	— ⅜
49	32¼	15	**Am Wr Paper** 6s, 1947	†‡	35⅜	33¼	35⅜	+ 2½
48¼	32¼	2	Do 6s, 1947, ctfs	†	33½	33½	33½	+ 1⅜
104⅜	99¼	268	**Anaconda Copper** 4½s, 1950		104⅜	104¼	104⅜	— ⅛
30⅜	23⅛	17	**Anglo-Chil Nitrate** 7s, 1945	*	25⅜	24⅛	25⅜	+ ⅜
84½	70⅜	20	**Ann Arbor** 1st 4s, 1995	†‡	71⅜	71½	71⅜	+ ⅛
105¼	103⅞	37	**Armour & Co** 4½s, 1939		104⅛	104⅜	104⅜	— ⅛
98¼	94⅜	226	**Armour of Del** 4s, 1955		98	97⅛	98	+ ⅛

Range,'36. High.	Low.	Sales in 1000s.			High.	Low.	Last.	Net Chge.
106⅞	105	14	**Armstrong Cork** 4s, 1950		106⅜	106⅛	106½	— ⅜
115½	110⅜	192	**A, T & S Fe** gen 4s, 1995		115¼	114½	115¼	+ ⅝
115½	110⅜	1	Do gen 4s, 1995, reg		112¼	112¼	112¼	..
114	109	23	Do 4⅛s, 1948		111¼	110⅜	111¼	..

Bond Transactions—New York Stock Exchange—Continued

Range,'35. High.	Low.	Sales in 1000s.		High.	Low.	Last.	Net Chge.
103	100½	35	Chile Cop deb 5s, '47	102¼	101¼	102	+ ¼
106	101⅞	35	Cin G & El 4s, A, '68	104½	103⅝	103⅝	— ⅞
106½	106	3	Cin, L&N gtd 4s, '42	106⅛	106⅛	106⅛	+ ⅛
113	110¼	17	Cin Un Term 5s, '57	110¼	110¼	110⅜	+ ⅛
110½	107⅛	1	Do 4½s, 2020	107⅛	107⅛	107⅛	— ⅛
111	107⅛	17	Do 5s, 2020	107⅛	107⅛	107⅛	— ⅛
104½	96⅝	6	C, C, C & S L gen 4s, '93	107⅛	107⅛	107⅛	— ⅛
101½	89	94	Do ref 5s, D, 1963	102	101	102	+ ⅛
94⅜	78⅜	287	Do ref 4½s, E, 1977	99	98	99	+ ⅛
100½	93½	6	Do C W & M 4s, '91	93	91⅜	93	+ 1
104⅛	96	35	Do St L div 4s, '90	98⅞	98½	98⅞	+ ⅛
107	101⅝	52	Clev Cliffs I 4½s, '50	101	100⅜	101	+ ⅛
111¼	108⅝	16	Clev El Illum 3⅜s, '65	107	106⅞	107	+ ⅛
113	111¼	14	Cl & Pitts 4½s, A, '42	111¼	110⅜	111¼	+ ¼
102½	95	154	Clev Un Ter 4½s, '77	113	112	112⅝	+ 1½
110⅜	105½	13	Do 5½s, A, 1972	102½	101⅜	102¼	—
108¼	100⅞	57	Do 5s, B, 1973	110¼	109½	109¼	— ⅜
85½	65⅞	13	Colon Oil 6s, 1938	108¼	106¼	107¼	—
105	98½	1	Col Fuel & I 5s, '43	*§ 85½	83½	85½	+ 4½
70⅞	48⅛	59	Col In col tr 5s, '34	††105	105	105	+ ⅜
80⅝	59⅜	45	Col & So 4½s, 1980	†‡§ 68½	68⅜	67⅜	— ⅜
104½	98⅜	182	Col G & E 5s, 1951	71	69¾	70¼	— ⅜
105⅝	99⅞	12	Do 5s, 1952, Ap	104½	103⅝	104⅛	+ ⅛
105	99	81	Do 5s, 1952, May	105¼	104⅞	105⅛	— ⅛
112	110	20	Col & H Val ext 4s, '48	105	104¼	104½	— ⅛
112¼	111	21	Com Inv Tr 5½s, '49	112	112	112	— ½
107½	105½	3	Comm R & I ref 4½s, '51, stpd	107¼	107¼	107¼	
106	103⅞	82	Con G N Y 5s, 1957	105½	103⅞	103⅞	— ⅛
109⅛	106⅞	49	Do 4½s, 1951	107⅜	107	107	
62	53	33	Con Coal Del 5s, '60	55½	53	53½	— 1½
107¼	104	14	Cons Pow 3½s, 1965	105½	105	105½	+ ⅛
109¼	107	4	Do 3⅜s, 1965	106¼	105	106¼	+ ⅛
103⅜	100⅝	24	Container deb 5s, '43	108⅞	108⅞	108⅜	+ ⅛
105	103	9	Do 6s, 1946	102½	102	102½	+ ⅛
106⅛	103¼	4	Crown C & S 4s, '50	105	104	104½	— ⅛
106¼	104	3	Crown Will P 6s, '51	105½	105½	105½	
61	49¼	4	Cuba R R 1st 5s, '52	105	104½	104½	
75½	49⅜	13	Do ref 7½s, 1936	52	51½	51⅜	— ⅛
70¼	46⅞	4	Do 6s, 1936	66	64½	65	
65⅞	55½	10	Cuba Nor R R 5½s, '42	63	62⅜	62⅜	— ⅛
104½	102½	5	Cumb T & T 5s, '37	57⅜	56¼	56⅜	— ⅛
				102⅜	102½	102½	— ⅛
106⅝	104½	39	DAYTN P & L 3¼s, '60	106	105⅝	106	+ ⅜
90¼	78⅛	44	Del & H ref 4s, 1943	84½	83	83	— 1½
102¼	98	69	Do 5½s, 1937	101½	100½	101½	+ 1
105	100½	1	Del Pow & L 4¼s, 1969	100½	100½	100½	— 2½
110	105	1	Do 4½s, 1969	105	105	105	— 2
108⅛	105½	4	Denver G & E 5s, 1951	106⅜	106½	106⅜	— ⅛
38	30	80	Den & R G con 4s, 1936	†‡§ 32¼	31¼	31⅜	— ⅛
38⅛	31⅛	4	Do con 4½s, 1936	†‡§ 33½	32½	33½	+ 1
31½	23	22	Do ref 5s, 1978	†§ 25½	25	25	— 1⅛
20¼	13½	13	Den & R G W 5s, 1955	†§ 16½	15½	16	— ⅛
20⅜	13	55	Do 5s, 1955, asst	†§ 16	14⅝	16	+ 1¼
7	4	2	Des M & Ft D 4s, 1935, ct	*§ 4⅝	4⅝	4⅝	— ⅛
111⅜	108⅝	26	Det Edison 4s, F, 1965	111⅜	111¼	111⅜	+ ⅛
116	113	18	Do 4½s, D, 1961	115¾	115½	115⅝	— ⅛
110	108¾	26	Do 5s, 1962	109½	108⅜	108⅜	— ⅛
110¼	108¼	1	Do 5s, 1952	110	110	110	+ ⅛
105	103⅞	2	Donner St ref 7s, 1942	103⅜	103⅜	103⅜	— ⅛
72¼	52½	15	Dul, S S & At 5s, 1937	69¾	68	68	— 1½
108¼	107⅝	9	Duq Lt 3½s, 1965	108¼	107⅝	108¼	
23½	12⅝	20	E CUBA S 7½s, 1937	*‡ 21½	19¾	20¾	+ ⅜
21⅜	15⅛	23	Do 7½s, 1937, ctfs	21¾	20	20	
108	107	20	Edis E Il, Bkn, 4s, 1939	108	107¾	107⅝	— ⅛
108¼	101⅜	1	El P & S W ref 5s, 1965	108¼	108¼	108¼	— ⅛
106⅝	99⅞	29	Erie con 4s, 1996	108¼	108¼	108¼	— ⅛
89½	77⅝	90	Do gen 4s, 1996	104⅜	104⅜	104⅜	— ⅛
86	70	78	Do ref 5s, 1967	84½	83¾	83⅝	— ⅛
85⅜	69⅝	139	Do ref 5s, 1975	76¾	75¼	75¼	— ⅛
89¼	74½	33	Do cv 4s, A, 1953	76	74⅝	75¼	— ⅛
89½	75	13	Do cv 4s, B, 1953	83⅝	83¼	83½	— ⅛
119¼	116⅞	5	Do Gen Riv 6s, 1957	84	83	84	+ 1½
				118⅝	118½	118¼	
100⅝	95	8	FED LT & T 6s, B, 1954	98⅝	98¾	98⅝	+ ⅜
104	101⅛	17	Do 6s, 1942	102⅝	102¼	102⅜	+ ⅜
57	52½	1	Fla C & Pen 5s, 1943	54	54	54	
66⅜	56¼	10	Fla E C Ry 4½s, 1959	*§ 60	59	59	+ 1
11¼	8	16	Do 5s, 1974	*§ 8¾	8	8	— ¼
10⅜	7	44	Do 5s, 1974, ctfs	*§ 8	7½	7¾	
6½	3½	3	Fon, J & G 2s-4s, 1982, ctfs	*§ 3¾	3⅝	3⅝	
75	35½	4	Fran Sug 7½s, 1942	*§ 75	74	74	— 1
104⅜	101¼	11	GEN AM INV 5s, 1952	104	103	103¼	— 1
105½	101	28	Gen Cable 5½s, 1947	105	104¾	104⅝	— ⅛
98	76	45	Gen Steel C 5½s, 1949	82½	81	82	— ⅜
104	102	28	Gen Pub Svc 5½s, 1939	103	102	103	+ 1
30½	19	29	Gen Theatre Eq 6s, '40	†‡ 26	25	25½	— ½
30	19	84	Do 6s, 1940, ctfs	*§ 26½	24¼	26⅛	+ ⅛
105½	104	53	Goodrich 6s, 1945	105½	105	105¼	+ ⅛
108½	107⅜	3	Do 6½s, 1947	108¼	108¼	108¼	+ ⅛
106	103¼	163	Goodyear T & R 5s, '57	104½	104	104½	+ ⅛
100	99	16	Gotham S H 5s, '46, ww	99½	99¼	99¼	
88	56	5	Gould Coup 6s, '40	†‡ 75	70	75	+ ⅛
103⅜	101¼	41	Grand Trunk of Can 6s, '36	101¾	101¼	101¼	— ⅛
102⅞	100½	120	Great N Ry gen 7s, A, '36	100½	100⅛	100⅛	— ⅛
113	107½	29	Do ref 4½s, A, 1961	112	111⅝	111⅝	— ⅛
107⅝	104⅞	291	Do ut 4s, 1946	105¼	104⅞	105	— ⅛
101¼	99⅛	709	Do 4s, H, 1946	105¼	104⅞	105	— ⅛
116	107½	40	Do 5½s, B, 1952	100⅝	100¼	100⅝	— ⅛
112⅜	103⅜	21	Do gen 5s, C, 1973	115⅛	114¼	114½	— ⅛
115	109¼	1,077	Do 4s, G, 1946	108	107½	107⅝	— ⅛
105	96⅞	66	Do gen 4½s, D, 1976	109⅜	108⅛	109⅜	— ⅛
105	96⅞	144	Do gen 4½s, E, 1977	102	100	100⅝	— ⅛
75¼	69	5	Gulf & S I ref 5s, '52, stp	† 75½	75¼	75¼	+ 3¼
77½	75½	1	Do ref 5s, 1952	† 75½	75½	75½	— 2
104½	102¼	11	Gulf Sta Stl 5½s, 1942	103½	103	103	— ½
98⅝	90	6	Gulf, M & N 5½s, '50,	95⅜	95	95¼	— ⅛
94⅞	81½	65	Do 5s, 1950	92	90⅝	91⅝	+ 1
101	89	7	HAR RIV-PC 1st 4s, '54	* 96⅞	94⅜	95	
123⅛	116	4	Hock Val 4½s, 1999	123⅛	123⅛	123⅛	+ 1¼
64⅜	44½	3	Hoe (R) 1st Mtg '44	56	55½	55½	+ ⅛
89	64½	8	Housatan con 5s, '37	*§ 74	74	74	— 9
103	100⅞	25	Houston Oil 5½s, '40	102⅛	101⅝	102	— ⅛
105¼	104	14	Hous B & T 1st 5s, 1937	104⅛	104	104	
48⅞	38½	55	Hudson Coal 5s, 1962	43½	41¼	42	— 1
89⅛	80⅜	74	Hud & M ref 5s, 1957	82⅞	82	82	— 1
39¾	30	100	Do inc 5s, 1957	† 32	31¼	31½	— ⅛
123	119⅝	3	Hud Co Gas 1st 5s, '49	122	121⅝	122	+ ⅜
108	104	27	ILL BELL TEL 3½s, '70	108	107½	107⅞	+ ⅜
89⅛	87½	1	Ill Cent 3s, '51, stpd	90	90	90	
84½	64⅝	59	Do 4¾s, 1966	73½	71	71½	— 1½
89	80	29	Do coll tr 4s, 1952	83	82	82	— 1
91¼	81⅞	39	Do ref 4s, 1955	85½	84	84½	— ⅜
85⅝	68¾	34	Do coll tr 4s, 1953	78	76⅞	77¼	— ⅜
100½	90	71	Do ref 5s, 1955	95½	94⅝	94⅝	— ⅜
102⅝	100	13	Do 6½s, 1936	100⅝	100½	100½	+ ⅛
98½	91½	21	Ill Cent Lou 3½s, 1953	97⅞	97½	97⅞	— ⅛
85	72⅜	2	Do Omaha 3s, 1951	81½	81⅛	81¼	—
97	87	5	Do W L 1st 4s, '51	96¼	96¼	96¼	—
91¼	82	9	Do St Louis 3½s, '51	88⅝	88	88¼	— ⅜
92⅝	71⅜	53	Ill C & C, St L & N O 5s, '63	83	81	81½	— 2¼
88	67¼	28	Do 4½s, 1963	79¼	78¼	78⅝	— 1½
108½	106⅝	15	Ill Steel deb 4½s, '40	107½	106⅞	107	— 1
39¾	21⅜	12	Ind & Lou 4s, '56	*§ 37	36½	37	+ 1½
106½	103¼	8	Ind Un Ry 5s, A, '65	103¼	103¼	103¼	+ ¼
104⅞	103¼	107	Inland Stl 3⅜s, 1961	104⅞	104½	104⅞	+ ⅛
95	89½	241	I R T 1st & ref 5s, '66	§ 94	93	94	+ 1
93⅝	87⅝	54	Do 1st & ref 5s, '66, ctf	§ 91¼	90½	91¼	
65½	45½	35	Do 6s, 1932	51	50¼	51	+ ⅜
60½	45½	2	Do 6s, 1932, ctfs	46½	46⅜	46⅜	— ⅜
94⅝	90	41	Do 7s, 1932	*§ 94½	94	94¼	
94¼	87⅜	41	Do cv 7s, 1932, ctfs	†‡§ 94	94	94¼	
97½	86½	1	Interlake Ss, 1951	†§ 93¼	92¼	92¼	— ⅛
102¾	99	21	Int Ag col 5s, stpd, '42	92⅞	92⅞	92⅞	— ⅛
141¾	115⅝	154	Int Cement 4s, 1945	99⅜	99⅜	99⅜	— ⅛
46½	33½	19	Int Gt Nor 5s, B, 56	132⅝	128	130⅜	+ ⅛
45	34	33	Do 5s, C, 1956	*§ 36½	34	34	— 2
47⅛	35¼	32	Do 1st 6s, A, '52	*§ 36½	34	34	— 1½
14⅜	9¼	31	Do adj 6s, A, 1952	†§ 39⅜	36	36	+ ¼
59	36⅜	135	Int Hydro El 6s, '44	†§ 10¼	9½	10⅛	+ ⅛
79½	65¼	4	Int M Mar 6s, 1941	42	40½	40½	— ⅛
98⅞	90½	52	Intl Pap 1st 5s, A, '47	72	70¼	70½	— 1½
86⅞	75½	93	Do ref 6s, 1955	94½	93	94½	+ 1¼
90	80	7	Int Rys of C A 5s, '72	81½	80⅜	81	+ ⅛
93¼	81⅛	7	Do 6½s, 1947	87	86	87	+ 1⅜
96	88½	9	Do 6s, 1941	89	88⅞	89	
91⅜	73½	95	Int Tel & Tel 4½s, '52	95	94½	94½	— ½
99⅞	86½	208	Do cv 4½s, 1939	81½	80	80⅛	— ⅛
95	79	92	Do 5s, 1955	93⅜	91½	91⅝	— 1
4	1⅛	12	Iowa C 1st ref 4s, '51	85	83⅞	85	+ 1

Range,'36. High.	Low.	Sales in 1000s.		High.	Low.	Last.	Net Chge.
96½	84⅜	41	JAMEST, F&C 4s, '59	94	93	93½	— ⅛
57¼	40½	24	K C, F S&M 4s, '36	*§ 43¾	42¾	42¾	— 1
52⅜	37¼	28	Do ref 4s, '36, ctfs	*§ 41½	41¼	41⅜	+ ⅛
113⅝	111	13	Kan C P& L 4½s, '61	111⅛	111⅛	111¼	—
85	74½	90	K C South 1st 3s, '50	84⅞	84½	84⅝	+
89⅝	67	122	Do ref & imp 5s, '50	89	87⅝	88	—
109¼	107	30	Kan C Ter 1st 4s, '60	108⅛	107½	108¼	+
106½	102¼	36	Kan G & El 4¼s, '80	105½	104½	104½	+ 1
96⅜	92	16	Keith 6s, 1946	93⅜	93¼	93⅜	+
104¼	102	3	Kendall 5½s, '48, w w	103	102⅝	102⅝	—
100	89	1	Ky & I Term 4½s, '61	98⅝	98⅜	98⅜	—
103⅜	98	3	Do 4½s, sta, 1961	102	102	102	
160	155	1	Kings C E L&P pur mon 6s,'97	156¼	156¼	156¼	—
108¼	103¼	25	Kings Co Elev 4s, '49	105½	105½	105½	+
112	104½	51	Kresge Found 4s, 1945	108⅛	107⅛	108	+
102⅝	99	12	LACLEDE G ref 5s, 1939	101⅛	100½	100½	—
80¾	66	21	Do 5½s, C, 1953	67	66	66	— 1
80½	64½	41	Do 5½s, D, 1960	66	64½	65¾	+
104	102	5	L Erie & W 1st 5s, 1937	102	102	102	—
105⅜	99⅞	19	Lake S&M So 3½s, 1997	104⅝	103⅝	104	—
27¼	21	350	Lautaro Nitr 6s, 1954	* 26	24⅝	26	+
104½	98	25	Leh C & N 4½s, A, 1954	104½	103⅜	104¼	+
104½	98	12	Do 4½s, C, 1954	102¾	102⅜	102⅝	—
100	98	2	Leh Val Coal 6s, 1938	99½	99⅜	99⅜	—
96⅜	82⅜	11	Leh Val Har 5s, 1954	95½	95	95	
97	81⅜	17	Leh V N Y gtd 4½s, 1940	93⅜	93	93	+
58⅜	33½	98	L V (Pa) cons 4s, 2003	43⅞	41½	42⅜	—
64½	34	20	Do cons 4½s, 2003	47¼	45¼	45⅛	— 2
70⅝	40	16	Do cons 5s, 2003	52½	50⅝	50⅝	— 1½
107	103½	12	Leh Val Ter 5s, 1941	§ 63	63	63	—
80¼	57	1	Leh & N Y 1st g 4s, 1945	106⅜	106	106⅝	—
119⅝	115	2	Lex & E Ry 5s, 1965	66	66	66	— 6½
137	131	116	Liggett & My 7s, 1944	119⅝	119⅝	119⅝	+ ⅛
126	121⅝	6	Do 5s, 1951	133	131	133	+ 1
111	108	2	Little Miami 4s, 1962	123¾	123¾	123¼	+ 1
97⅞	96⅛	79	Loew's 3½s, 1946	110	110	110	— 1
106	104½	1	Long Dock 3¾s, 1950	97⅞	97¼	97⅜	—
105½	104⅜	2	Long Is gen 4s, 1938	105½	105½	105½	—
102	98	5	Do deb 5s, 1937	104¾	104¾	104⅝	—
102½	99⅝	94	Do ref 4s, 1949	101⅞	101⅞	101⅞	—
133¼	131	45	Lorillard 7s, 1944	102	101¾	102	+
122½	118	15	Do 5s, 1951	132¼	131¼	132	
95	84	119	La & Ark 5s, 1969	122	121½	122	—
113	111¾	4	Louisv G & E 5s, A, 1952	93¾	92¾	93⅜	+
109	107½	30	Lou & Jeff Bdg 4s, 1945	112	111⅜	111⅝	—
109¼	107¾	32	Lou & Nash unif 4s, 1940	108¼	108	108½	+
103	101⅝	77	Do 1st 4s, 2003	108¼	107¾	108	
111½	107½	3	Do 5s, B, 2003	103	102¾	103	+
110⅝	103½	50	Do Atl, K & C 4s, 1955	110½	110½	110½	—
88	81	3	Do St Louis 3s, 1980	109	108½	108¾	—
113	108¼	6	Do So Mon Jt 4s, 1952	88	88	88	
96¼	86	27		94⅞	94½	94½	+
104½	102¾	54	M'KESS & R 5½s, 1950	103⅜	103	103¼	—
42½	23	78	Manati S 1st 7½s, 1942	‡§ 42½	37	42	+ 5
42⅞	22	146	Do 1st 7½s, 1942, ctfs	*§ 42⅞	35½	42	+ 7
71½	58½	52	Man Ry 4s, 1990	†§ 62½	61	61	— 1½
68	56¼	50	Man R R 8o L 4s, '39	†§ 60½	58	58½	— 1⅞
83	74	3	Do 1st 4s, 1959	82⅝	82⅝	82⅝	+ 1
73¾	61	3	Marion Steel Shovel 6s, '47	73¾	73⅜	73⅜	— 2⅝
92	79½	11	Market Street R 7s,A,'40	83½	80½	80½	—
103	100	5	Mead Co 6s, 1945	101½	100⅜	101½	+
110½	108	9	Met Ed 4½s, 1968	103¼	103¼	103¼	—
18½	12⅜	3	Met W S El, Chi, 4s, 1938	*§ 14	14	14	+ 1½
109¼	104⅝	5	Mich Cent 3½s, 1952	108½	108½	108½	+
104⅜	102⅞	9	Do 4½s, 1940	109¼	109¼	109¼	+
106	98½	10	Do 4½s, 1979	104⅜	104⅜	104⅜	+
95	67⅝	13	Mid of N J 5s, 1940	105⅜	105	105	—
104⅜	101½	9	Mil El Ry & L 5s, '61	87⅝	87⅜	87⅜	—
105	101⅞	13	Do gen ref 5s, 1971	104	103⅜	103⅝	+
49¼	32	32	Mil, Spa & N W 4s, '47	104	103⅜	103⅜	+
9	5	3	Minn & St L 5s, '34, ctfs	*§ 35½	32	32	— 3½
6	1⅝	32	Do ref 4s, 1949	*§ 5½	5¼	5¼	
4	2½	3	Do 5s, A, 1962	*§ 4⅝	4¼	4⅜	+ ⅛
46¼	32⅜	51	M, St P & S S M con 4s,'38	*§ 3⅝	2½	3⅝	+ ⅛
52	38	57	Do gtd 5s, 1938	37¼	35⅞	37¼	+ ⅛
39	23¼	4	Do ref 6s, A, 1946	43¼	39½	40⅝	— 1⅝
30⅝	18⅜	21	Do 5½s, 1949	25	24	25	
93¼	81¾	8	Do 5½s, 1978	25⅛	22¾	25	
49¾	36	3	Missouri Ill 5s, '59	90	89	90	— 1
89½	76	234	Mo, K & T 1st 4s, '90	*§ 37¼	37¼	37¼	+
69	49⅞	34	M-K-T 4s, B, 1962	89½	87¾	89½	+
70	52½	82	Do 4½s, 1978	66¼	64⅛	66½	+
78¼	59¼	246	Do 5s, A, 1962	69¼	67½	69¼	+ 1½
55	30⅝	139	Do adj 5s, A, 1967	77½	75	77½	+ 1½
36	27⅝	53	Mo Pac 5s, A, 1965	* 53¾	50	53⅝	+ 3½
35½	27	150	Do 5s, F, 1977	*§ 30	28⅝	28⅝	
33½	26½	7	Do 5s, F, 1977, ctfs	*§ 30	28⅝	28⅝	—
35¼	27½	91	Do 5s, G, 1978	*§ 28	27¼	27½	—
32¾	26⅛	15	Do 5s, G, 1978, ctfs	*§ 30½	28¼	28	—
35¼	27¼	23	Do 5s, H, 1980	*§ 28	27⅛	28	—
35½	26¼	7	Do 5s, H, 1980, ctfs	*§ 30	29	29¼	+ 1½
33½	27	70	Do 5s, I, 1981	*§ 27¼	27¼	27¼	—
12⅜	7½	129	Do 5s, I, 1981, ctfs	*§ 29⅞	28⅝	28⅝	—
16⅞	10⅛	104	Do 5½s, A, 1949	*§ 27⅞	27¼	27¼	+ ⅛
14⅜	9	13	Do 4s, 1975	*§ 10	8½	10	+ ⅛
15¼	9¼	8	Mob & Ohio 4½s, 1977	*§ 12⅜	11¼	12¾	+ ⅛
96	85½	5	Do 5s, 1938	*§ 11	10¼	10¼	— 1⅝
109¼	105⅜	70	Mohawk 4s, 1991	*§ 12½	11¼	11¼	— ⅛
104⅜	103¼	1	Monong Ry 4s, A, 1960	90½	90	90½	+ ⅛
105⅜	103¼	35	Mont Cent 5s, 1937	109¼	108½	109¼	+ ⅛
107⅝	106⅞	10	Do 6s, 1937	104	104	104	— ⅛
103⅜	97⅝	23	Mont Pow ref 5s, 1943	105	104⅞	105	+ ⅛
104⅞	100⅜	7	Do 5s, A, 1962	107	106½	106⅞	— ⅛
94⅜	90	32	Mont Tram 5s, 1941	103⅜	103¼	103½	— ⅛
92½	84	44	Mor & Esx 3½s, 2000	102	101⅝	102	+ ⅛
98¾	90	67	Do 4½s, 1955	93½	93	93⅞	+ ⅛
			Do 5s, 1955	88½	87¾	87⅞	— ⅛
				98½	97	97	— 1
100	96	22	NAMM & SONS 6s, 1943	98	96	96½	— 1
92⅜	86	57	Nash, C & St L 4s, 1978	90	88⅝	90	— 2
73½	57¾	17	Nas El con gtd 4s, 1951	68	65	65	— 2
104¼	102⅜	55	Nat Dairy 5¼s, 1948	102⅜	102⅛	102⅜	—
105	101¾	1495	Do 3⅜s, 1951, w w	103	102½	102⅝	—
105	103	54	Nat Dis 4½s, 1945	105	104½	104⅞	—
6⅞	2⅜	26	N Rys M 4½s, 1957, asst	* 3¼	2⅜	2⅜	—
6¼	2⅜	14	Do 4s, 1977, asst	* 3¼	2⅜	2⅜	—
6⅜	3	1	Do 4s, 1951, asst (s15d)	* 3	3	3	—
107	103⅜	70	Nat Steel 4s, 1965	106⅜	106¼	106⅜	+
77⅜	45⅞	2	New Eng R R 4s, 1945	§ 63	63	63	—
83⅛	58	1	Do cons 5s, 1945	§ 74	74	74	—
124½	122	2	New E T & T 1st 5s, 1952	124½	124¼	124¼	+
122½	119⅜	3	Do 4½s, 1961	122½	122¼	122½	+
107⅜	105⅛	41	New Jer P & L 4½s, 1960	106½	105⅞	106¼	+
88¼	75	33	New Orl Gt N Ry 5s, A, 1983	84	81⅞	84	+
97	88½	57	New Or P S 5s, A, 1952	§ 96⅛	96	96⅝	—
97	89	86	Do 5s, B, 1955	§ 96⅛	96	96⅜	—
92⅞	80⅛	53	New Or Ter 1st 4s, 1953	§ 91½	90	91½	+
41	30	14	New O, T & M 4½s, 1956	*§ 33½	32¾	32¾	—
36	24⅞	14	Do inc 5s, 1935	*§ 33½	32¾	32¾	—
42	32⅜	4	Do 5s, B, 1954	*§ 31½	31½	31½	—
42	33¼	2	Do 5s, 1956	*§ 35	35	35	—
42	32½	31	Do 5½s, 1854	*§ 35	35	35	—
109	109	1	New & Cin B 4½s, 1945	*§ 36	35⅝	35½	—
111	109	344	N Y Cent cv 6s, 1944	109	109	109	+
100	89	104	Do 4s, con, 1998	112¼	111⅛	112½	+
90	74½	205	Do ref 4½s, 2013	97⅞	97	97⅝	—
90	74⅜	120	Do ref 4½s, 2013, n	86	84½	85½	+
102⅜	98	61	Do 3½s, 1997

Bond Transactions—New York Stock Exchange—Continued

Range,'36. High.	Low.	Sales in 1000s.		High.	Low.	Last.	Net Chge.
62⅜	55	1	**Schulco 6½s, A, 1946**	55	55	55	— 3¼
66	47	11	Do 6½s, A, 1946, stp	50¼	49	49	— 2
66	50	2	Do 6½s, B, 1946	56½	56¼	65¼	+ 6¼
66	50	34	Do 6½s, B, 1946, stp	52⅜	52⅛	52⅜	+ ⅛
120	114½	4	**Scioto V&N E 4s, 1989**	120	120	120	.. ..
20⅜	13	2	**Seab'd A L 4s, 1950**	2‡ 13	13	13	— 1⅛
21	11¼	11	Do 4s, 1950, stpd	2‡ 13⅛	12½	12½	— ⅝
10½	5⅝	31	Do ref 4s, 1959	2‡ 6	5⅝	5⅝	.. ..
8⅜	3¼	4	Do adj 5s, 1949	*‡ 3¼	3¼	3¼	— ⅝
13½	7⅛	80	Do 6s, A, 1945	*‡ 8¼	7⅞	7⅞	— ⅜
11⅞	6⅛	14	Do 6s, A, 1945, ctfs	*‡ 6⅞	6⅜	6½	— ½
7⅜	3½	22	**Sea. A-F 6s, A, 1935, ct**	*‡ 4⅞	4	4⅛	— ⅜
107¼	105½	29	**Sharon Steel 4½s, 1951**	107¼	106½	106⅝	+ 1
97	94⅛	318	**Shell Un Oil 3½s, 1951**	97	96⅜	97	+ ⅝
112⅞	110¾	1	**Sierra & S F Pw 5s, 1949**	110 11	110 11	110 11	— ..
90	75	10	**Silesian Am 7s, 1941**	79½	79⅜	79½	.. ..
98⅞	96⅜	63	**Skelly Oil 4s, 1951**	98⅜	98⅜	98⅝	+ ⅛
106¼	103¼	55	**Socony Vac 3½s, 1950**	105	104⅜	105	+ ⅛
108½	106⅝	8	**So Bell T & T 5s, 1941**	108	108	108	.. ..
106⅛	102½	23	**So Col Pw 6s, A, 1947**	105⅜	105	105¼	— ⅛
93⅜	80¼	100	**So Pac col 4s, 1949**	93⅜	92⅜	93⅜	+ ⅜
93⅜	80¼	2	Do col 4s, 1949, reg	93	93	93	.. ..
106⅝	99⅝	200	Do ref 4s, 1955	105⅜	105¼	105½	— ⅛
106⅝	99⅜	4	Do ref 4s, 1955, reg	105	105	105	.. ..
93	76½	116	Do 4½s, 1968	92	91¼	91⅞	— ⅛
91⅜	77	255	Do 4½s, 1969	2‡ 91¾	90⅞	91⅜	+ ⅜
91½	76¼	392	Do 4½s, 1981	91¼	90	91	+ ¼
98¼	87¼	276	Do Ore 4½s, 1977	98¼	97⅝	98	— ⅛
117⅛	106⅝	24	Do S F Ter 4s, 1950	112	111½	112	— ⅝
68	53	144	**So Rwy gen 4s, A, 1956**	59½	57⅝	58⅝	— ⅜
104	92¼	89	Do 5s, 1994	103¼	102½	102½	— ⅜
85	68¼	52	Do gen 6s, 1956	75½	73⅜	74	— 1
88	71½	36	Do 6½s, 1956	78½	76⅜	78½	+ ¼
76½	57⅛	6	Do M & O 4s, 1938	64	64	64	.. ..
89¼	78	5	Do St L div 4s, 1951	85	84½	84½	— ½
98⅛	85	1	Do Mem div 5s, 1996	95⅜	95	95	— ¼
107⅞	104½	49	**S'thwn Bell T 3½s, 1964**	107⅞	107⅜	107⅞	+ ⅛
34	14⅜	2	**Spokane Int 5s, 1955**	*‡ 23⅜	23½	23½	— 2
105¼	104¼	16	**Staley A E 4s, 1956**	105¼	105	105¼	+ ⅜
28⅜	19¼	4	**Stevens Hot 6s, 1945**	2‡ 21⅞	21½	21⅜	— ½
117	81½	134	**Studebaker cv 6s, 1945**	* 99	94½	96	— 2⅜
107⅜	105	18	**Swift & Co 1st 3⅛s, 1950**	106	105½	105½	— ¼
100⅝	74½	40	**TENN CENT 6s, 1947**	99	96⅜	98	.. ..
122⅝	120	1	**Tenn C & I R R 5s, 1951**	122⅝	122⅝	122⅝	+ 1
105	103	11	**Tenn Cop & C 6s, B, 1944**	104⅜	103⅞	104¼	— ¼
102	94	86	**Tenn El Pw 6s, A, 1947**	97½	97½	97⅜	.. ..
111½	105½	18	**Term Assn St L 4s, 1953**	109	108¼	109	+ 1
111¼	110¼	9	Do 4½s, 1939	111	110⅝	111	+ ¼

Range,'36. High.	Low.	Sales in 1000s.		High.	Low.	Last.	Net Chge.
118½	116	1	**Term Assn St L 5s, 1944**	118½	118½	118½	+ ⅛
103	87½	98	**Texarkana 5½s, 1950**	103	101½	102½	+ ⅜
105½	98	79	**Texas & Pac 5s, B, 1977**	105½	104	105½	+ ½
105⅝	97	44	Do 5s, C, 1979	105⅝	104⅜	105	.. ..
105⅝	97	104	Do 5s, D, 1980	105⅜	104½	105	+ ½
126½	117½	7	Do 1st 5s, 2000	126½	124½	124½	— ½
109¼	105¼	5	Do M P T 5½s, 1964	108⅜	108⅜	108⅜	+ ⅛
105	102⅜	114	**Texas Corp cv 5s, 1944**	102⅜	102⅜	102⅜	— ⅛
71⅜	57⅜	32	**Third Av ref 4s, 1960**	70	67⅝	70	+ 1⅜
103⅛	100⅜	6	Do 1st 5s, 1937	102⅜	102⅜	102⅜	+ ⅛
43	22½	69	Do adj inc 5s, 1960	† 36½	33⅜	34⅜	+ ⅛
106	99⅛	28	**Toledo & Ohio C 3-3s, 1960**	106	105⅜	105⅞	+ ⅜
101	96⅛	35	**Toledo, St L & W 4s, 1950**	100	99	100	+ 1⅜
99⅞	90¼	5	**Trunx Tr C 6½s, 1943**	98	97⅜	97⅜	+ ⅛
107½	105½	2	**UN E L & P 5s, 1957**	107¼	107¼	107¼	— ⅛
106⅜	104⅝	4	Do 5½s, 1954	106⅜	106½	106⅜	+ ⅛
122	119	13	**Un Oil Cal 6s, A, 1942**	120⅜	120¼	120⅜	+ ⅛
123	111	88	Do 4s, 1947	115	114	114¼	— ½
114½	111⅜	11	**Union Pac 1st 4s, 1947**	114¼	113⅜	113⅞	— ⅜
114½	111⅜	3	Do 4s, 1947, reg	112	111⅞	112	.. ..
104½	101⅜	65	Do 4s, 1968	103⅜	102	103⅜	+ 1
111⅛	107⅛	86	Do 1st ref 4s, 2008	109	108¼	109	+ ½
108½	102⅝	41	Do 4½s, 1967	102 22	102 17	102 17	— ⅜
118	109	4	Do 1st ref 5s, 2008	110½	110½	110⅛	— 1⅝
109⅜	106⅜	7	**United Biscuit 5s, 1950**	107½	107½	107½	+ ⅜
103¼	98	74	**United Drug 5s, 1953**	100⅜	100	100¼	.. ..
107½	103½	136	**U S Rubber 5s, 1947**	106	105½	106	+ ½
42⅛	29½	8	**Univ Pipe & R 6s, 1936**	† 35½	35½	35½	— ⅜
99⅜	95¼	42	**Utah L & T 5s, A, 1944**	99⅜	99¼	99¼	— ⅜
101⅝	97¼	95	**Utah P & L 5s, 1944**	101⅜	101⅛	101⅜	.. ..
69	60	56	**Util P & L 5s, 1959, w w**	68⅛	68	68	.. ..
72⅜	64	31	Do 5½s, 1947	72	72	72	— ¼
95⅜	85⅜	7	**VANADIUM cv 5s, 1941**	87⅞	85⅜	87⅞	+ ⅞
6½	3	9	**V Cr & P 1st 4½s, 1934, as**	* 3¼	3	3	— ⅛
20½	11	21	**Ver Sug 1st 7s, 1942, ctfs**	* 16	15	15	— ¼
108⅜	106¼	38	**Va El P 1st 4s, 1955**	108⅜	108¼	108⅝	+ ⅛
104½	103⅜	239	**Va Rwy 3⅜s, 1966**	104½	103⅜	104¼	.. ..
92⅛	81	2	**Va & S W con 5s, 1958**	88	87⅝	88	— ⅞
35½	26	11	**WABASH 4½s, 1978**	*‡ 26¾	26¾	26¾	.. ..
104⅝	98½	48	Do 1st 5s, 1939	‡102¼	101⅞	102	— ⅛
96½	84¾	5	Do 2d 5s, 1939	‡ 89	88½	88½	+ ⅝
36½	27	31	Do 5s, B, 1976	*‡ 27½	27	27	— ¼
36⅞	26	42	Do 5s, D, 1980	*‡ 27½	26	26	— 1½
38	26¾	25	Do 5½s, 1975	*‡ 28½	27½	27½	— ⅛
77	60	1	Do Om div 3½s, 1941	‡ 66½	66½	66½	.. ..

Range,'36. High.	Low.	Sales in 1000s.		High.	Low.	Last.	Net Chge.
108⅝	103¾	65	**Walker (H) Sons 4½s, 1945**	106⅜	106	106	— ½
84	70	59	**Walworth 4s, 1955**	75	72½	75	+ 1½
92¼	71	2	Do 6s, 1955, n	83¼	83⅛	83¼	+ ⅛
98⅛	86	52	**Warner Br cv 6s, '39**	92¼	90½	90½	— 2
68	41½	33	Do cv 6s, '41	* 65⅜	63¼	63¼	— 1
66⅜	41¾	25	Do 6s, 1941, rcts	63½	61⅜	61⅜	— ⅝
46⅜	29	56	**Warner-Quin 6s, '39**	§ 31⅜	29	29	— 2⅜
100⅝	94½	12	**Wash Cent 4s, 1948**	100⅜	99⅜	99⅜	— ½
108½	105⅝	2	**Wash Term 3½s, '45**	105⅛	105⅛	105⅛	.. ..
112	110½	8	**Wash W P 1st 5s, '39**	111	110⅝	111	— ⅛
124¼	121¾	1	**Westchester Lt 5s,'50**	122	122	122	1
110	108	1	**W Penn P 1st 4s, H, 1961**	108⅝	108⅝	108⅝	.. ..
122⅜	119	9	Do 1st 5s, E, 1963	122⅜	122⅛	122½	+ ½
96	85	58	**W Sh 1st 4s gtd, 2361**	92¼	91⅜	91⅜	— 1¼
92	81	7	Do 4s, 2361, reg	87	86	87	+ 1
101⅜	96¼	121	**West Md 1st 4s, 1952**	100⅜	100	100	— ⅜
109	106	20	Do 5½s, 1977	107⅜	107	107	— 1
110	106	7	**W N Y & Pa gen 4s, '43**	109¾	109½	109½	+ ¼
104¼	102⅜	1	Do 1st 5s, 1937	102⅜	102⅜	102⅜	— ¼
44	32⅜	18	**West Pac 5s, A, '46**	*‡ 34	32⅝	34	+ ⅛
42⅜	32⅛	37	Do 5s, A, 1946, as	* 33⅛	32⅛	33½	+ ⅜
108	103	35	**West Un 4½s, 1950**	107⅜	107	107½	— ¼
107	105	14	Do col tr 5s, 1938	105½	105	105½	+ ½
106⅞	103⅜	29	Do 5s, 1951	106	105⅜	105⅜	— ¼
108	104	65	Do 5s, 1960	107⅜	106⅞	107⅜	+ ⅛
103¼	101	34	Do 6½s, 1936	101	101	101	.. ..
112	107½	26	**Wh & L E con 4s, '49**	112	111¾	111¾	.. ..
101⅞	99	101	**Wheel Stl 4½s, 1966**	101¼	101	101¼	+ ¼
101½	90	5	**White S M 6s, 1940**	100⅛	100⅛	100⅛	— ⅜
31	20	1	**Wickw Sp St 1st 7s, '35, ctfs**	*‡ 20	20	20	— 1⅜
31⅜	18⅞	52	Do con 7s, '35, ctfs	*‡ 20⅞	18⅞	20⅞	— ⅛
67	45	6	**Wilk-B & E 1st 5s, '42**	53¼	50½	50½	— 2⅝
107⅜	106⅝	5	**Willmar & S F 5s,'38**	107	107	107	— ¼
102	99½	69	**Wilson & Co 4s, '55**	102	101¼	101⅞	+ ⅛
25¼	15½	7	**Wis C 1st gen 4s, '49**	*‡ 19⅜	18⅝	19	— ⅜
25¼	15½	1	Do 1st gen 4s, 1949, ctfs	*‡ 18	18	18	— 2
15⅜	9	11	Do S&D ter 4s, '36	*‡ 11⅜	11	11⅜	— ¼
106⅞	104¼	51	**YOUNG S & T 5s, A, '78**	105 11	105 13	105 13	— ⅜
107	104	11	Do 5s, B, 1970	106 12	106 12	106⅜	+ ⅛

Total sales	$35,181,000
Grand total sales	$46,114,200

*Selling flat due to default in principal, interest or both. †Selling flat for partial default or other reasons. ‡Negotiability impaired by maturity. §Companies reported in receivership or being reorganized.

Transactions on the New York Curb Exchange

For Week Ended Saturday, May 23

Stocks and bonds marked with an asterisk are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

—1936.— High.	Low.	Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales.
113¼	108	**ADAMS MILLS 1st pf (7)**	108	108	108	— ¼	30
20⅞	15	***Aero Supply Mfg, A**	20⅞	18¼	20⅞	+ 3	400
4⅞	2⅝	*Do B	3⅝	3¼	3⅝	.. ..	3,400
1⅝	⅞	**Air Inv, Inc, war**	⅞	⅞	⅞	— ..	100
35	27	*Do cv pf	28	27	28	+ 1	200
48⅛	37¼	**Alabama Great Southern**	40¼	39½	40¼	+ 2¼	100
76	58	**Alabama Power pf (6)**	64	63½	63½	.. ..	140
82¼	67¼	Do pf (7)	71	71	71	— ½	20
23⅜	19	***Allen Indus (1)**	21¼	20½	21¼	+ ¼	1,700
25⅝	21	***Allied Pr, A (1⅝)**	22	22	22	— ¼	100
152	87	**Aluminum Co of A**	123½	112½	119	— 3	1,000
121½	109	Do pf (1½)	113⅜	113	113⅜	— ¼	150
18	15	**Alum Goods Mfg (60c)**	18	17½	17½	— ½	600
13½	9⅝	***Alum Ind, Inc (40c)**	12	11	11½	— ½	400
75	45	**Aluminium, Ltd**	53⅜	50	51	— 2	400
101	87	Do cu pf	89	89	89	— 1	100
4½	2½	***Am Beverage Corp**	3½	3⅜	3½	+ ¼	600
77¼	71	**Am Book Co (4)**	72	72	72	+ 1	30
2	⅞	**Am Capital, B**	1	⅞	1	.. ..	400
36⅝	27	Do pf (a50c)	32½	32½	32½	+ ½	100
48⅛	44½	***Am C P & L, A (3)**	46½	45⅞	45⅞	— ⅜	175
9	5½	*Do B	5⅝	5½	5½	— ⅜	2,100
40⅜	29¼	**Am Cyanam, B (60c)**	36	34⅛	36	+ ⅛	7,400
5	3¼	**Am & For P war**	3⅝	3¼	3⅜	— ⅛	500
24⅞	19	**Am Fork & Hoe (60c)**	22	19½	20	— 1½	1,300
43⅝	33⅜	**Am Gas & E (1.40)**	36⅜	35¼	36⅜	+ ⅞	6,000
114	108	Do pf (6)	111½	110⅝	111	— ⅝	500
12	7⅜	***Am General Corp**	8⅜	8¼	8¼	— ⅜	1,100
39½	30½	*Do pf (2)	34⅜	34½	34½	— ½	150
43⅝	38	*Do pf (2½)	41	40½	40½	— 1½	50
46	29	**Am Hard Rubber**	30¼	29½	30¼	— 2½	250
27⅜	19¼	**Am Laundry M (40c)**	24	23	24	+ 1⅝	300
25	17⅜	**Am Lt & Tr (1.20)**	20⅞	19⅜	20⅝	+ ¼	2,200
30½	25¼	Do pf (1½)	28½	28½	28½	.. ..	300
24¼	14	**Am Mfg Co**	20	19	19	— 1	100
2	⅞	***Am Maracaibo**	1⅞	1¾	1⅞	.. ..	8,700
39½	18	**Am Meter Co**	27½	27	27	— 2½	300
2¼	1½	**Am Pneumatic Svce**	1½	1½	1½	— ⅜	400
4½	2	**Am Superpower**	2⅞	2¼	2⅝	.. ..	17,300
63⅜	32	Do pf	36½	35	36½	+ 2	1,700
4⅞	4¼	**Am Thread pf (25c)**	4½	4¼	4½	+ ⅛	400
2⅝	1¼	**Anchor P Fence (d)**	2	2	2	.. ..	800
20⅜	13	**Apex Elec Mfg**	20	19	20	+ ⅛	500
109	104½	**Appal El Pw pf (7)**	107½	107½	107½	— ⅜	30
4	⅜	***Arcturus Radio Tube**	1⅝	1½	1⅝	— ..	2,100
7⅝	3¼	**Arkansas Natural Gas**	6	5⅝	6	.. ..	1,600
7⅜	3¼	Do A	6½	5⅝	6	.. ..	7,700
9⅜	7⅛	Do cu pf	8	7⅞	7⅞	— ⅛	1,000
12¼	9⅝	***Art Metal Works (60c)**	10⅞	10½	10½	— ⅜	700
2⅜	1	**Asso Gas & Elec**	1¼	1	1⅛	.. ..	1,500
3⅞	1	*Do A	1⅜	1½	1⅝	.. ..	6,400
14⅜	5⅜	Do $5 pf	8	7½	8	.. ..	800
		Do war	⅞	⅞	⅞	— ⅛	3,700
3⅞	1⅜	***Asso Rayon**	2	1⅜	1⅜	— ½	300
41⅞	26⅝	**Asso Invest (†1⅛)**	40½	39⅝	40½	+ ⅞	600
1⅞	1¼	***Austin Silver M**	1½	1¼	1¼	— ¼	1,300
16¼	9	**Atlantic Coast Fish**	10¼	9⅞	10	— ¼	1,000
16⅞	11⅜	**Atlas Corp (a40c)**	12½	11⅜	12	— ⅜	9,100
55	51	Do pf A (3), x	53½	53	53½	+ ⅜	300
4⅞	2⅜	Do war	3	2¾	2¾	— ¼	900
12½	8	***Auto Vot M (†50c)**	9	8¾	8¾	+ ¼	300
11	8⅜	***Auto Products**	10	9⅜	10	+ ¼	800
55½	45	***Ax-Fish T, A (3.20)**	45¼	45	45	— ½	30
103	70	**BABCOCK & WILCOX (1)**	80	79	79¾	+ ¼	250
2¼	½	**Baldwin Loc bd rt (d)**	¾	¾	¾	.. ..	600
70	55½	***Baumann (L) 7% 1st pf**	60	60	60	.. ..	20
4⅜	2⅛	***Bellanca Aircraft**	2⅝	2¾	2⅝	+ ⅛	300
123	121	**Bell Tel of Pa pf (6½)**	123	123	123	+ 3⅝	50
30	20	***Black & Decker**	22	20½	21⅜	— ¼	1,000
27	13⅜	**Bliss (E W) Co**	18¼	17⅛	17½	— ½	1,000
4⅞	2⅝	***Blue Ridge Corp**	3	2⅝	3	+ ⅛	4,000
53	44½	*Do cv pf (3)	46½	46¼	46¼	+ ¼	200
25¼	15½	***Blumenthal (S)**	17¼	17¼	17¼	+ 1¼	100
50	35	**Bohack (H C) 1st pf (†2¼)**	41	38	38	— 4	30
18	12¼	**Borne-Scrymser (50c)**	13¼	13	13	— ⅛	150
6⅝	3⅝	***Bourjois, Inc (b25c)**	3⅝	3¾	3¾	.. ..	200
29¼	20⅝	**Bower Roll Bearing (1)**	21⅝	21	21	— 1	700
15¼	9⅝	**Brazil T, L & Pwr (a30c)**	12⅜	12¼	12½	— ⅛	500
20¼	13½	***Bridgeport Machine**	16	14½	15	— ¾	1,500
4⅜	1¼	**Brill Corp, B**	2¼	1¾	1⅜	— ¼	800
27¼	16½	**Br-Am O coupon (80c)**	23¼	23	23¼	+ ¼	400
32⅛	28	**Brit-Am Tob cou B (a55½c)**	31	31	31	+ ⅛	100
3⅜	2½	**Brit Celanese, Ltd, rcts**	2½	2½	2½	— ⅛	100
15⅝	7½	**Brown Co pf**	7⅜	7½	7½	— ½	200
10¼	6⅝	***Brown Forman Dis**	9	9	9	.. ..	700
31	27½	***Brown F & W, A (2)**	28⅜	27⅜	28⅜	+ ¼	200
34⅛	28	*Do B (1.20)	31⅜	31⅜	31⅜	— ⅛	700
50	39⅜	**Buckeye Pipe Line (3)**	44	43	44	— 2	300
25¼	23½	**B, N & E P pf (1.60)**	24¼	24¼	24¼	.. ..	500
107	103	Do 1st pf (5)	105½	105¼	105½	+ ½	100
62¼	48	***Bulova Watch cv pf**	62½	62	62½	+ ½	300
85	51½	**Bunker Hill & S (†2)**	73½	72	72½	+ ½	550

—1936.— High.	Low.	Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales.
⅝	¼	**Burco, Inc, war**	⅜	⅜	⅜	.. ..	100
40	33½	*Do cv pf (3)	33½	33½	33½	— 2½	100
3	2¼	**B'rma, Ltd (a12 9-10c)**	2⅝	2⅝	2⅝	— ⅛	200
10⅞	7⅝	**Butler Bros**	8⅝	8¼	8⅝	+ ⅜	2,000
2⅛	⅜	***CABLE ELEC PR v t c**	1¼	1⅛	1½	— ½	600
12⅝	7⅜	**Canad Ind Alc, A**	8¼	7⅝	7⅝	— 1⅛	500
2⅜	1⅜	**Canadian Marconi**	1⅞	1⅜	1⅞	.. ..	700
22	17	***Capital City Pr (60c)**	17	17	17	.. ..	100
4⅞	2½	**Carib Syndicate**	3½	3	3⅛	— ½	16,600
5	2⅜	***Carman & Co, B**	2⅝	2⅜	2⅜	— ⅛	300
12⅜	7⅞	**Carrier Corp**	8⅞	8⅜	8⅜	— ⅛	800
43⅜	40	**Castle (A M) & Co (2)**	42½	41½	41½	— 2¼	100
16½	9⅞	***Catalin Corp**	12¼	11⅝	11⅝	— ¼	2,700
116¼	99¼	**Celanese Cp 1st pf (7)**	100¼	99½	100	+ ⅛	275
116	107¼	Do pr pf (7)	109¼	108	108	— ¼	350
16½	10⅛	**Celluloid Corp**	10¼	10¼	10¼	.. ..	300
55	31	Do pf	33	31	32½	— 1⅝	175
17⅛	14⅛	**Cen H G & E v t c (80c)**	15⅞	15⅜	15⅞	.. ..	1,000
62½	42⅜	**Cen P & L 7% pf (1¾)**	61	59	59	— ½	375
3⅜	1¼	**Cen & Sw Util**	2	1⅝	2	+ ⅛	1,000
3⅝	1⅜	**Cen States Elec**	2⅛	1⅞	2	+ ⅛	8,300
31½	18½	Do 6% pf	19	19	19	— 2	100
6¼	4½	***Centrifug Pipe (40c)**	4⅝	4½	4⅝	+ ⅛	1,000
22	16⅜	***Charis Corp (1½)**	16½	16½	16½	+ ⅜	100
124⅜	105	**Chesebrgh Mfg (†4)**	109⅜	108⅝	109¾	+ 1½	400
34½	24	**Chi Riv & M (†1¼)**	29⅜	29	29¾	+ ¼	200
1⅞	⅝	**Chief Cons Min**	1	1	1	.. ..	300
59	34½	**Childs Co pf**	45	44½	45	— 2	150
7⅜	3	**Cities Service**	4⅝	4¼	4¼	— ½	34,200
59⅞	41½	Do pf	51¾	48	49¼	— 2¼	2,000
6½	3¾	Do pf, B	4	4	4	— ¼	100
54	41½	Do pf, BB	43	43	43	— 2	10
56½	43	**Cit Sv P & L $6 pf**	44	43	43	— 1⅝	100
19¼	11	**City Auto Stam (60c)**	16¼	13½	15¾	+ 1½	4,200
1½	⅝	**Claude Neon Lt, Inc**	1⅛	1⅛	1⅛	— ⅛	400
52⅜	41	**Cleve El Illum (2)**	45	43½	43½	+ 2½	400
16⅛	11	***Cleve Tractor**	11⅝	11¼	11¼	— ⅝	600
3¾	1⅛	**Club Aluminum Ut**	1½	1¼	1¼	+ ⅛	1,400
4	1¼	***Colon Oil (d)**	2½	1⅞	2½	+ ½	12,900
73	42½	**Colt's Pat F Ar (1¼)**	46½	42½	42½	— 3½	400
114	93	**Colum G & E cv pf (5)**	105	101¼	103½	— ½	1,925
1⅝	⅜	**Columbia G & E v t c**	4	3½	3¾	— ⅛	5,100
112	97	***Comwlth Edison (4)**	99½	97	97¼	— 2¼	1,500
¾	¼	**Comwith & So war**	½	½	½	.. ..	9,000
32	13	**Cmty P & L 1st pf**	28	27¼	27½	— ¼	325
3½	1¼	***Comty Water Svce**	1⅞	1⅜	1⅞	.. ..	1,000
1⅝	¼	***Como Mines**	½	½	½	— ..	44,200
16	11½	***Compo S M v t c (50c)**	x 14	13⅜	14	+ ⅝	200
23⅝	15½	***Cons Aircraft**	18	18	17	— ⅜	2,700
6½	4¼	**Cons Copper**	5	5¼	4½	— ⅜	12,300
92⅜	84	***Cons G, Balt (3.60)**	92¾	89	90¾	— ¼	2,000
116	113	*Do pf, A (5)	116	116	116	+ ½	30
6⅜	3⅝	***Cons Retail Stores**	4	4	4	.. ..	300
105	90	*Do 8% pf (14)	94	94	94	+ 1	20
3½	2	***Cons Royal (20c)**	2⅜	2⅜	2⅜	+ ⅜	100
99	88	**Cont G & E pr pf (7)**	96½	96	96	— 1	75
19	9⅛	***Cooper Bessemer**	14¼	14	14¼	+ ¼	400
49¼	34	*Do pf, A	41½	41½	41½	+ 1½	100
8	4⅝	***Cord Corp**	5⅛	4⅝	4⅝	— ¼	2,900
8	4⅞	***Corrocon & Reynolds**	5	5	5	— ¼	200
77½	65	*Do pf, A	70½	69	70½	+ ½	200
4⅛	1½	***Cosden Oil (Me) (d)**	3	2

Transactions on the New York Curb Exchange—Continued

1936 High	1936 Low	Stock and Dividend in Dollars.	High	Low	Last	Net Chge.	Sales.
9¼	5½	**Ind Pipe Line** (40c)	7	7	7	+ ¼	100
3⅜	1½	**Indus Finance** vtc	1⅝	1½	1½	— ⅛	400
20¾	9	Do 7% pf	9¾	9	9	— 1⅛	250
16½	16	**Indiana Serv** 7% pf	16½	16¼	16½	+ ¼	20
84	69	**Ins Co of N Am** (2)	74⅝	71½	72¼	— 1⅝	1,650
34	29	**Int Cig Mch** (↑1.80)	30	30	30	+ ½	200
14⅜	7	**Int Hyd E S** cv pf	7⅞	7⅝	7⅝	— ⅛	300
14½	11	***Intl Mining** (60c)	11⅝	11⅜	11⅜	— ⅛	600
5⅞	3½	Do war	4	3½	3¾	— ¼	1,600
39⅝	33½	**Intl Petrol** cp (↑1½)	37⅜	36¾	37⅛	— ¼	6,800
7¼	3⅝	***Intl Products**	4½	4	4		500
14½	4	**Intl Util, A**	10	10	10	+ ½	100
2¼	⅞	Do, B	1⅛	1	1⅛		2,800
32	27⅜	***Interstate Hos** (2)	29	28¾	29	— ¼	1,100
33½	20	**Int'st Pw Del** pf	22	20	21¼	— ¾	110
9⅜	7	***Intl Vitamin** (↑40c)	7⅞	7½	7½	— ⅜	700
¾	½	**Investors Royalty**	⅝	½	⅝	+ ⅛	1,400
31½	23¾	**Iron Fire M v t c** (1)	25	24½	24¼	— ½	750
26½	15	***Irving Air Ch** (1)	20½	20⅛	20⅛	— ⅜	700
1¾	¾	***Italian Super, A**	⅞	¾	⅞		2,000
⅝	⅛	**Ital Sup** deb rts	⅛	⅛	⅛		100
83¼	70¾	**JER C P & L** pf (5½)	79½	77½	79½	— ¼	275
91	76	Do pf (6)	88	87	87	— 1	50
98	86	Do pf (7)	94	93	93	— 1	190
4½	1⅜	***Jonas & Naumburg**	3¼	3	3¼	+ ⅛	400
1⅜	⅛	**KAN CY P S** v t c	1	⅞	1	+ ⅜	1,300
6⅞	1⅛	Do pf v t c, A	5¾	3⅞	5⅝	+ 1⅞	3,800
3⅝	1¼	***Kingsbury Brew** (d)	2¼	2¼	2¼	— ⅛	200
5⅝	2⅝	**Kirby Petrol** (20c)	4¼	4	4	— ½	1,900
8	3¾	***Knott Corp** (a10c)	4¾	4½	4¾		300
107	96½	***Kopp G & C** pf (6)	101¾	101½	101⅜	— ¼	150
12⅜	10¼	**Kress (S H) Co** sp pf (60c)	11⅜	11⅛	11⅜		100
24½	14	***Krueger (G) Br** (1)	23¾	23	23⅝	+ 1	800
59½	51	**LAKE SHORE M** (4)	59⅛	56¼	58⅜	+ 2½	7,700
8⅝	5⅜	**Lakey Fdy & Mach**	6	5⅝	5⅜	— ½	1,000
4½	2⅛	***Lefcourt Realty**	2¼	2⅛	2⅛	— ⅜	400
25	16⅝	*Do pf (175c)	17¼	16⅝	16⅝	— 1⅛	200
11⅝	6⅜	**Lehigh C & N** (30c)	8⅞	7⅞	8	— ½	5,600
2	½	***Leonard Oil**	1	⅜	⅛	- ⅛	4,700
15	7⅜	***Lion Oil Refining**	12	11	11		1,900
5½	3	**Lit Bros**	5¼	4⅝	4⅜	— ⅛	800
10⅞	6⅜	***Lockheed Air**	xr 7	6⅞	6⅞	— ⅛	300
14¼	9⅞	**Lone Star G** (40c)	12⅜	11½	11⅞	— ⅝	2,500
5⅜	3½	**Long Island Lgt**	4⅛	4	4⅛	+ ⅛	1,000
88	72½	Do pf, A (7)	84¾	83	84¾	+ ¾	210
76	64	Do pf, B (6)	72	71½	71½	+ ½	100
8⅜	6¾	***Loud Pack** (↑50c)	7⅛	7⅛	7⅛	— ⅛	200
15⅝	9⅞	***Louis'a L & Ex** (40c)	14	13	13⅛	— ⅞	13,000
2⅞	2⅜	***Lucky T C G M** (↑12c)	2⅜	2⅜	2⅜		200
55½	34⅝	***Lynch Corp** (2)	41¼	41	41¼	+ ¼	300
9⅜	4	***MANGEL STORES**	4⅝	4⅝	4⅝	— ⅜	300
66	42¼	*Do pf	50	48	48	— 2	40
5¼	2⅛	**Maryland Casualty**	3½	3⅜	3⅜	— ⅛	1,400
100⅜	62½	**Masonite Cp** (↑1)	85	83	84	— ½	650
4	1⅞	**Mass Util Asso**	2	2	2	— ¼	400
7⅞	4⅞	**Massey-Harris**	5½	5⅛	5½	+ ¼	600
64	53	***Mayflower Asso** (3)	53	53	53	— 1½	50
13⅞	8⅜	***McCord Rad, B**	11	11	11	— ⅜	300
89	59	**McWms Dredg** (4)	78½	74½	78½	— ¼	250
105½	79¾	***Mead Johnson** (↑3)	93	90	93	+ 3	500
8⅜	5¼	***Mem N Gas** (a20c)	6	5¾	6	— ¼	1,200
30½	20¼	**Mercantile Stores**	28½	28	28½	— 1¼	300
8¼	5⅜	***Merch & Mfrs, A**	7	6¾	7	+ ⅛	700
10¼	3⅜	***Merritt, Chap & Sc**	9¼	8¼	9	— ¼	2,200
62	40	*Do pf A	57½	55½	57½	—	200
4⅜	1⅞	***Mich Gas & Oil Corp**	4⅝	4½	4½	— ¼	700
17⅛	12	**Michigan Sugar Co**	1¼	1⅛	1⅛	— ⅛	300
6¾	5½	Do pf	6	5⅞	6	+ ⅛	200
6	3	**Midl St Pet** v t c, A	3⅜	3⅜	3⅜	— ⅛	400
2⅝	1½	Do v t c, B	1⅛	1	1	— ⅛	1,200
28¼	19	**Midl'd Stl P** (2)	24	24	24		100
52	42½	**Midvale Co** (a50c)	43⅞	43¾	43⅞	+ ⅞	50
1½	1⅛	**Mining Corp of Can**	1⅛	1⅛	1⅛		100
33½	22	**Minn Mog & M** (↑70c)	28¼	28¼	28¼	— ¼	50
10⅛	10⅛	***Moore Dist** (50c)	10⅛	10⅛	10⅛		100
93	81	**Moh H P** 1st pf (4)	84½	83	83	— 1½	250
70	41½	Do 2d pf	50⅜	50¼	50¼	+ ¼	75
13¼	7¼	***Molybdenum Corp**	8⅜	8	8⅜		2,400
152	142	**Mont Ward, A** (7)	149½	148½	149½	+ 1	410
5	4⅛	***Monroe Loan** (a8c) x	5	4⅛	4⅛		100
8⅜	5	**Mount Prod** (60c)	6	5⅞	6		1,800
35½	23½	***Mueller Br** (80c) x	30⅛	28	30	+ 1⅛	3,400
47	35	***NAT AUTO FIBRE** (1½)	38	37½	38	— 1	900
2⅝	1⅜	***Nat Bellas Hess**	2½	2⅛	2¼	— ⅛	11,300
49⅞	42½	**Nat Bd & Sh Cp** (↑1)	46	44	45	— 1	600
57	47⅝	***Nat Gypsum, A**	49⅜	47⅝	49½	+ ½	900
13	12	**Nat Candy Co** (1)	14½	14½	14½	+ ¼	100
31	24½	***Nat Container** (2)	25½	25½	25½	— ¼	100
23	17⅝	**Nat Fuel Gas** (1)	18⅜	17⅝	18	— ¼	2,800
4⅛	1⅜	***Nat Investors**	2⅛	1⅜	1⅞	— ¼	3,400
89	70½	*Do pf (a1.50)	77	70½	70½	— 14¼	30
1⅞	⅝	Do war	1	¾	⅞	— ⅛	3,000
2¾	1¼	**Nat Leather**	1⅜	1⅜	1⅜		200
86½	74⅜	**Nat Pw & Lt** pf (6)	77½	75⅜	77¼	— ¼	350
8⅜	4⅜	***Nat Rubber Mach**	4⅞	4⅜	4⅝	— ⅛	700
½	⅜	**Nat Service Co**	½	⅜	½		1,400
30	23	**Nat Sugar (N J)** (2)	27¼	27	27	— ½	400
15¾	9⅝	**Nat Transit** (75c)	10½	9⅝	10	— ¼	2,600
2	⅝	***Nat Union Radio**	⅞	⅝	⅝	— ⅛	300
3⅜	⅝	***Nebel (Oscar)**	⅞	⅝	⅝	— ⅛	800
113	111½	**Neb Pow Co** pf (7)	113	113	113		30
8¼	4¼	***Nehi Corp**	8¼	8	8¼	+ ⅛	200
115	110¾	**Neisner Bros** pf (7)	111	111	111		25
19	12½	***Nelson (Herman)** (a25c)	15¼	15¼	15¼	+ ⅛	100
4½	2½	**Nestle-Le Mur**	2½	2½	2½	— ⅛	100
92⅜	69½	**New Jersey Zinc** (2)	79⅜	77½	79½	— ¼	1,400
6⅝	1⅝	**New Mex & Ariz Ld**	3⅞	3⅜	3¾	— ⅛	1,200
96⅜	74¼	***Newm't M** (2)	82½	80⅜	81	— 4	900
25⅞	24	***New Process Co** (2)	24	24	24		100
3¼	2⅜	***N Y Auction**	2⅞	2⅞	2⅞	— ⅛	200
110	105	**N Y Pwr & Lt** pf (7)	109	109	109	— ⅜	20
122	116⅜	**N Y Tel** pf (6½)	121	120¾	120¾	— ¼	175
75⅝	55	**N Y Water Svc** pf	55	55	55		10
11⅝	7⅜	***Niagara Hudson Power**	9	8	9	+ ⅜	10,100
⅝	1⅛	Do war	⅞	⅛	⅜	+ ⅛	1,300
2½	1	Do B war	1⅛	1	1	— ⅛	1,900
13⅜	7¼	**Niag Shs (Md), B** (a10c)	9⅝	8¾	9¼	+ ¼	1,800
44⅞	28½	**Niles-Bem-Pond**	38	35¾	37		1,200
3⅛	2⅜	***Nipissing** (a25c)	2⅝	2½	2⅝	+ ⅛	3,100
7⅜	3⅞	***Noma El Corp** (a40c)	5½	5⅜	5½	— ⅛	400
5¼	3½	**No Am L & P**	4	3¾	3⅞	— ⅛	1,900
49⅞	36¼	Do pf	40⅜	39¼	40⅝	— 1⅜	1,000
55½	35	**No Am Match** (1)	55½	52	55	+ 6¼	175
8⅝	3⅜	***No C Texas** (b10c)	6½	6½	6½	+ ½	100
		***No Euro Oil Corp**	⅛	⅛	⅛		2,700
87⅞	77½	**No In P S** 7% pf (3½)	82	80	82	+ 3	50
108¼	103	**No N Y Ut** pf (7)	106	106	106	— ½	25
9¼	5¼	**No Pipe Line** (30c)	5¼	5¼	5¼		100
38	21½	**No Sta Power, A**	28	26¼	27	— ⅝	1,400
26½	15¾	***Northwest Engineer**	21	20⅞	21		400
48	35¾	***Novadel Agene** (2)	41¼	40½	41¼	— ¾	400
35	26½	**OHIO BRASS, B** (1)	28½	28½	28½	+ 1	75
109¼	104⅛	**Ohio Oil** cum pf (6)	108½	108⅜	108½	+ ¼	600
112½	110	**Ohio Power** pf (6)	111½	111	111½	+ ½	110
106	101½	**Ohio Pwr Serv** pf, A (7)	103⅝	103⅜	103¾	+ ⅛	30
15¼	13½	***Oil Stocks, Ltd** (↑40c)	14	14	14	— ¼	100
9	7½	***Oldetyme Dist**	9	7⅝	7⅞	— 1⅛	4,700
17½	11	**Outboard Motor, A**	15½	15½	15½	— ⅝	100
3¼	1⅝	Do B	2¼	2¼	2¼		100
8½	6	***Overseas Sec** (a25c)	6	6	6		200
6⅝	3⅜	***PAC EAST CORP**	4	3⅞	4	+ ⅛	800
32½	29⅜	**Pac G & E** 1st pf (1½)	32½	32	32½		2,300
29½	26⅞	Do pf (1.37½)	29½	29½	29½	+ ⅛	100
107	104⅜	**Pac Lighting** pf (6)	106¾	106⅝	106⅝	+ ⅝	125
83	77	**Pac Pwr & Lt** pf (7)	80	80	80	+ 3	10
51¼	36¼	***Pac Tin** spec (↑2)	37⅞	36¼	36¼	— 2¾	150
7⅝	5⅝	***Pac Pub Serv**	6½	6½	6½		100
66⅜	45¾	***Pan Am Air** (1)	57⅜	55¼	56	— 1½	1,200
6⅝	3¼	***Pantepec Oil**	6⅛	5⅝	5⅝	— ⅛	29,100
7⅝	4	***Paramt Motors Corp**	5	5	5	+ 1	100
37	32	***Pend (P) Gr, A** (3½) x	32¼	32	32	— 2½	100
20	17½	**Peninsular Tel**	19⅝	19⅝	19⅝	— ⅛	100
8¼	5⅜	**Penn-Mex F** (b75c)	5⅜	5⅜	5⅜		300
22½	17	**Penn G & E, A** (1½)	19½	18⅞	18⅞	— ⅞	500
5⅝	3½	**Pennr'd Corp** (b20c)	4½	4	4	— ⅝	10,200
107¼	103	**Penn P & L** pf (6)	106½	106	106		70
111	106⅜	Do pf (7)	108½	108¼	108½		220
1½	1½	**Penn Traffic**	1½	1½	1½		100
93½	87	***Penn W & Pw** (4)	91½	91½	91½	— ½	200
70½	55	**Pepperell Mfg** (3)	57½	55	55¼	— 4½	210
41	31½	**Perfect Circle** (2)	36	34¼	34¼	— 1⅝	150
7¼	4⅜	***Phoenix Sec Corp**	6⅜	6⅛	6⅛	— ⅜	1,200
40	36	*Do pf, A (3)	37¼	37¼	37¼	— ¼	180
15	11	***Phillips Pack**	12	11⅝	12	+ ½	800
13⅜	9½	**Pie Bak, Inc** (60c)	10	10	10		100
18½	7⅞	***Pierce Governor**	11¼	11¼	11¼	— 1¼	100
12½	9	***Pioneer G M, Ltd** (80c)	9⅝	9	9	— ⅛	8,300
10½	7½	**Pit Bow P M** (32c)	9⅛	8⅝	8⅝	— ¼	1,100
77¼	66½	**Pitts & L E** (↑2½)	71	70	70	— ½	370
14⅞	7⅝	***Pitts Forgings Co**	10⅛	9	10⅛	+ ⅝	700
140	98¼	**Pitts Pl Glass** (↑2)	122½	120	122½	— 2½	600
3½	1⅜	***Pleasant V'ly Wine**	1½	1⅜	1⅜	— ¼	600
6⅜	3¾	***Potrero Sugar**	4⅞	4½	4½	— ⅜	1,300
34⅞	23½	**Powdrell & A** (↑1½)	29½	28¾	29½	+ ½	400
18⅝	11⅞	**Power Corp of Can**	13⅜	13⅜	13⅜	— ⅝	25
2½	1⅜	***Premier Gold** (↑12c)	2¼	2¼	2¼	— ⅛	2,900
30⅜	19¼	**Pressed Met** (1½)	28½	28	28¼	+ ¼	900
⅞	⅝	**Prod Royalty**	¾	⅞	¾		200
1½	⅝	***Propper McCallum**	⅝	⅝	⅝		100
105	100	**Pub Sv, Col** 6% pf (6)	105	105	105	+ 3½	10
27½	14¼	**Pub Svc, Ind, pf**	21	21	21		40
53	37½	Do pr pf	40½	39⅛	39⅛	— ⅞	40
60½	48	***Pub Sv N Ill** (no par) (2)	52½	52½	52½	+ 1	50
97	92	**Pub S Ok** 6% pr ll (6)	94½	94¼	94½	— ½	10
70	50⅛	**Pug Sd P & L** $5 pf	70	62½	65¾	+ 1½	2,025
34¾	22	Do $6 pf	28½	26¼	28	+ 2½	2,625
9	5½	**Pyrene Mfg** (a20c)	7	7	7		800
137½	123	**QUAKER OATS** (↑4)	125	123	123	— 2	150
149	141	Do pf (6)	147	147	147	+ 2	40
21½	17	**RY & LT SEC** (a25c)	19½	19¼	19¼	+ ¼	175
1⅝	½	***Rainbow Lum P, A**	⅝	⅝	⅝		100
19½	5¼	**Raymond Con**	13	12	13	+ 1	175
6½	2⅜	**Raytheon Mfg** v t c	5½	5½	5½	— 1⅜	200
15½	3	***Red Bank Oil**	9¼	8½	8⅝	— ⅝	900
26½	22½	***Reed Roll Bit, new**	24	23	23	— 1	300
1½	½	***Reiter-Foster**	½	½	½		1,000
20½	12⅛	***Reliable Stores**	16½	15½	16⅜	— ⅛	900
7	4½	**Reybarn Co**	5⅛	5	5	— ⅛	1,000
3⅜	1⅞	**Reynolds Investing**	2⅜	2½	2⅜		1,300
11	6½	**Rice St D Gds** (b50c)	7	7	7		100
2⅜	1⅛	**Richf'd Oil, Cal** pf (d)	1⅝	1½	1½		500
6½	4	**Richmond Rad**	4½	4¼	4⅜	— ⅛	700
4⅞	2	***Roosevelt Field, Inc**	3½	3	3		300
19¼	4½	***Root Petrol**	15⅝	14⅜	15⅜	— ½	4,300
23	14½	*Do cv pr pf (1.20)	18⅞	18½	18⅞	+ ¼	400
1⅜	⅛	**Rossia Int'l Corp**	⅛	⅛	⅛		500
70	38⅝	***Royal Typewriter**	60¾	60	60¾	+ ¼	500
6½	3⅝	***Rustless I & S**	4¼	4	4		1,500
4¾	1⅞	**Ryan Consolidated**	3⅝	3½	3½	— ⅛	2,000
92	70	**SAFETY C H & L** (4)	70½	70	70½	— 2½	100
⅞	⅜	***S Anthony Gold**	⅝	⅜	⅝	— ⅛	700
5¾	3½	**St Regis Paper**	3⅞	3⅝	3⅝	— ⅛	2,600
73½	56⅜	Do pf	58	57	57	— 1	280
10	7	**Salt Creek Prod** (80c)	8	7⅞	8		1,800
34⅜	26	***Schiff (The) Co** (2)	27	26	26		200
1½	⅛	**Schulte Real Est** (d)	⅝	½	½	— ⅛	200
14	6¾	**Scoville Mfg** (1)	33	33	33	— ⅜	50
6⅝	5⅜	**Securities Corp gen**	4½	3½	3½	— ¾	400
46½	41⅛	***Seeman Bros** (↑2½)	42¾	41½	42⅜	+ 1¼	3,600
4½	1¼	**Segal Lock & Hdw**	3⅜	2⅞	3	— ⅛	5,700
4¾	2	**Selberling Rubber**	3	2⅞	2⅞		500
40	30⅝	**Selby Shoe** (2)	32	32	32	+ ½	100
4⅝	2⅝	***Selected Ind**	3	2¾	2¾		800
95	78	*Do all cfs (5½)	90	88¼	90	+ 2	150
90	81	Do prior (5½)	85	85	85	— ¼	50
2½	2¼	***Self Pr Sto** (b9½c)	2⅜	2⅜	2⅜		100
1⅝	½	***Sentry Saf Control**	⅝	⅝	⅝	— ⅛	400
15	7⅞	***Seton Leather**	11¼	10½	11¼	+ ⅝	900
8¼	4½	***Shattuck Den Min**	6⅝	6	6¼		1,800
55	47½	***Shenandoah Corp** pf	49¾	49¾	49¾		100
145½	117	**Sherwin-Williams** (4)	123	121¾	122¾	+ 1¾	1,550
116	110¾	Do pf new (5)	113	113	113	+ ¼	30
5⅜	3⅜	**Singer Mfg, Ltd,** rcts (a28 4-5c)	4½	4⅛	4½	— ⅛	100
34½	19½	**Smith-Cor Type,** vtc, ext	23½	22¼	22¼	— ¼	200
3½	1⅜	***Sonotone Corp** (a5c)	2⅝	2¼	2⅜	+ ⅛	1,400
40½	32½	**So Penn Oil** (↑1½)	35⅝	34½	35⅝	+ ⅜	1,600
28⅝	27⅛	**So Cal Edi** pf, B (1½) x	28⅜	28½	28⅜	+ ⅛	1,000
27	25⅝	Do pf, C (1⅜)	26⅜	26½	26½	— ¼	300
7⅞	4⅜	**Sou Pipe Line** (30c)	5⅜	5¼	5⅜	+ ⅛	200
11¼	6¼	***Sou Royalty** (20c)	8¼	8	8⅛	— ⅛	1,000
58	54	**So W Penn P L** (4)	55	55	55	— 1	50
⅞	¼	**Spanish & Gen** rcts	¾	½	¾		1,400
33⅜	29	***Square D Co** pf, A (2.20)	31	30⅜	31	+ ½	100
4½	2⅜	***Stahl Meyer, Inc**	2⅝	2⅜	2⅜		100
1⅜	⅝	***Standard Brewing**	⅞	⅞	⅞		200
41½	33	**Stand Cap & Seal** (2.40)	37	37	37		50
18½	13½	**Stand Dredg** cv pf	14	14	14	— 1½	50
23⅜	17⅛	**Stand Oil, Ky** (1)	19⅛	17½	18⅞	+ 1¼	3,300
14⅝	11½	***Stand Oil, Neb**	12¼	12	12	— ⅞	700
36¼	21⅜	***Stand Oil, Ohio**	29	27½	28	— 1½	1,600
4¾	2⅜	**Stand Pw & L**	3	2¾	2⅞		1,500
4¾	2¼	Do B	3	2¾	3	+ ¼	2,100
41	25	Do pf	33¼	30	33¼	+ 5¾	1,400
⅝	⅜	***Stand Silver & Lead** (a1c)	½	⅜	⅜		100
6⅞	4⅛	***Sterling Brewers** (a10c)	5⅝	5⅜	5⅝	+ ⅛	700
25⅜	17¼	**Stetson (J B)**	17¾	17¼	17¼	— ½	150
29½	18	***Stroock & Co** (a25c)	27	25½	26		600
4⅛	1½	***Stutz Motor Car**	3¼	2⅝	2⅞		1,800
22½	15¼	**Sullivan Machine**	18½	17¾	18¼	+ ½	700
3	2⅜	***Sunray Oil,** rts	x 4⅜	4¼	4½	+ ⅛	21,300
24⅞	17¾	***Sunshine Min** (2)	19⅜	18⅝	19	— ⅛	6,700
66	52	***Swiss Am El** pf	66	65½	66		650
6	4⅛	***Swiss Oil Cp** (↑20c)	5	4⅝	4⅞		2,900
8⅛	5	**TAGGART CORP**	6	6	6		200
39½	35¼	**Tampa Elec** (2.24)	37¼	36⅜	36⅜	— ⅛	400
4½	2½	***Tastyeast, Inc,** A. Del	3⅜	3¼	3⅜		3,500
6⅜	4½	***Taylor Dist** (b5c)	6⅜	5½	5⅝	— ½	5,600
32½	17⅜	**Technicolor, Inc**	31	28⅝	29⅝	— ⅜	8,600
5½	4⅜	***Teck Hughes** (40c)	5	4⅝	5	+ ⅜	3,500
79	66	**Tenn El P** 1st pf (7)	71½	68	71½	+ 5½	100
105½	100¼	**Texas P & L** pf (7)	105½	105½	105½	+ 1½	20
7½	4⅜	***Texas Gulf Prod**	5⅜	4⅜	4⅜	— ⅛	3,000
9⅜	6	***Texon Oil & L** (60c)	6½	6¼	6¼	— ⅛	500
68⅛	54	***Thermoid Co** pf	55	54	55	— 4¾	100
4	2½	**Tob Prod Exp** (10c)	3½	3¼	3½	+ ⅛	1,300
48¾	32⅜	**Todd Shipyard** (2)	36	35	36	+ 1	150
⅜	⅛	**Tonopah Belmont**	⅜	⅛	⅜	+ ⅛	300
1¼	⅝	**Tonopah Mining**	1	⅛	⅛		1,000
5½	3¼	***Trans-Lux D P S** (20c)	4⅝	4¼	4⅜	— ⅛	7,300
5⅛	1⅜	***Tri-Cont Corp** war	3⅛	3⅛	3⅛	— ⅛	700
9⅜	6	**Tubize Chatil Corp**	6⅜	6¼	6⅜	+ ⅛	200
14⅜	8⅜	***Tung-Sol Lamp, new**	9¼	8⅝	9¼	— ¼	700
16½	12½	*Do pf, new (80c)	12⅞	12½	12½		400
16⅜	11½	***Twin Coach** (a10c)	13¼	12	13¼	+ ¼	2,400
12⅜	8⅞	**UN G OF CAN** (a10c)	10⅜	10⅛	10¼	— ⅛	1,000
22	12	**Unit Air war**	14	13	13	— ½	400
2⅜	1¼	**Unit Corp war**	1½	1⅜	1½	+ ⅛	900
9¼	4	**Unit Gas Corp**	8⅜	7⅜	8¼	+ ⅝	46,100
104¼	81¼	Do pf	102⅜	100½	102⅜	+ ⅜	2,350
2½	⅝	Do war	2¼	2	2¼	+ ⅛	3,100
7¾	3⅜	**Unit Lt & Pw, A**	6	5½	6	+ ½	8,700
34	29¼	Do pf, A	45¼	41⅞	44¼	+ ½	5,000
14	6¾	**Unit Milk Pro** (a25c)	12	12	12	—	150
6⅝	5⅜	**U Mol, Ltd** (a9 3-10c)	5⅜	5¾	5¾	—	100
1⅜	1	***Unit Prof Sharing**	1	1	1	— ⅛	700
90	83	**Unit Shoe Mch** (↑2½)	86¾	85½	85⅞	— ⅝	775
42	38⅜	Do pf (1.50)	41	40¼	40¼	— 1¾	40
3½	2¼	***Unit Shipyards, B**	3	2¼	2¼	— ⅛	500
1⅞	¾	***U S Finishing**	¾	¾	¾	— ⅛	100
24¼	16¼	**U S Foil, B** (60c)	17⅝	16¼	16¾	— 1	2,300
3¼	1⅜	***U S & Int Sec**	2⅜	2⅛	2⅛	— ⅜	400
3⅜	1⅛	***U S Lines** pf	2

Transactions on the New York Curb Exchange—Continued

1936. High.	1936. Low.	Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales in 1000s.
99⅝	92⅛	**Gatineau Pw 5s, '56**	97⅝	97⅛	97½	+ ⅛	126
91	83½	Do 6s, 1941	91	90⅝	90⅝	+ ½	5
90	82	Do 6s, B, 1941	90	89½	90	+ ½	18
102¾	96⅜	**Gen Bronze 6s, 1940**	97⅜	96¾	97⅜	+ ⅝	7
102½	98	**Gen Pub Sv 5s, 1953**	101	100¼	101	+ ¾	8
89½	79	**Gen Pub U 6½s, A, '56**	86	84¼	85⅜	+ 1	57
27	22½	**Gen Vend 6s, 1937**	‡ 23½	23	23	—	3
94	86	**Gen Wat Wks, G&E 5s, A, '43**	89½	88½	89⅛	+ ⅛	25
99⅞	95⅜	**Georgia Pwr 5s, '67**	99⅜	98¼	98⅝	— ½	117
93	79	**Ga Pow & Lt 5s, '78**	85½	84	85½	+ 2½	11
90½	85	**Glen Ald Coal 4s, '65**	88½	87½	88	. .	125
103	92	***Gobel (A) 4½s, '41**	93½	92	92	— 2	3
82⅜	67	***Grocery Store Prod 6s, '45**	68	67	67	— 4	2
102½	90	**Grand Trk W 4s, '50**	100⅜	99⅞	100¼	. .	29
108⅝	106⅜	**Gt W Pw Co 5s, '46**	106½	106⅜	106⅜	— ⅝	5
75	56⅝	***Guard'n Inv 5s, A, '48**	67	65	65¼	. .	8
107⅞	105	**Gulf Oil of Pa 5s, '47**	105⅝	105¼	105⅝	— ½	13
106⅝	104¼	**Gulf St Util 5s, A, '56**	106¼	105	105	— ½	27
103⅜	102⅜	Do 4½s, B, 1961	102⅞	102⅞	102⅞	+ ⅛	2
109⅝	108⅛	**HACK WAT 5s, 1938**	109⅝	109⅝	109⅝	+ ⅛	5
93⅞	72	**Hall Prnt 6s, A, '47, stp**	89⅝	86¼	89⅜	+ 3⅝	56
104⅜	102⅞	**Hood Rubber 7s, '36**	102⅞	102⅞	102⅞	— ⅛	7
107	103⅛	**Hous Gulf G 6s, A, '43**	104¾	104	104	. .	18
101½	97½	Do 6½s, 1943, w w	100¼	100	100	+ 1	4
108	104⅛	**Houst L & P 5s, A, '53**	105⅞	105½	105½	+ ¼	8
107½	103	Do 4½s, D, 1978	103⅜	103⅛	103⅜	. .	2
106½	104	Do 4½s, E, 1981	105¼	105¼	105¼	. .	2
92	56½	***Hygr Fd P 6s, A, '49**	68	68	68	— ¼	1
108	106¼	**Hyd P Niag F 5s, '51**	106¼	106¼	106¼	— ⅛	1
109	107	**IDAHO POW 5s, '47**	108	107⅝	108	+ ⅝	11
97½	82½	**Ill Cent R R 6s, '37**	94½	94	94⅜	+ ⅛	21
95⅜	86	**Ill Pw & Lt 5½s, '57**	93⅜	92	92½	+ ½	28
105½	101⅝	Do 6s, A, 1953	105½	105¼	105¼	+ ⅛	43
103½	99	Do 5½s, B, 1954	102½	102	102¼	— ⅛	27
100¼	95	Do 5s, C, 1956	100	99¼	99⅜	— ⅛	85
102	96	**Ind Elec 6s, A, 1947**	100	98½	100½	+ 2½	17
104	100	Do 6½s, B, 1953	101	100¼	101	+ ½	2
97	86⅜	Do 5s, C, 1951	90	89	89⅜	+ ⅛	27
107	104⅛	**Ind & Mich El 5s, '55**	105	104⅜	104⅜	— ⅛	6
111½	109⅝	Do 5s, 1957	109⅝	109⅝	109⅝	— ⅜	2
75¼	65	**Ind Service 5s, 1950**	68	67	68	+ 1⅜	40
74	63	Do 5s, A, 1963	68	67⅛	67¼	+ ⅛	38
96⅜	90	**Ind Gas 5s, A, 1952**	92¼	91	91	— ½	31
106¼	104⅜	**Ind Pw & L 5s, A, '57**	105½	105¼	105¼	. .	28
17	4¼	**Intercont Pw 6s, '48**	‡ 10	8⅞	8⅞	— ⅛	24
76	50	**Intl Pw Sec 6½s, C, '55**	61	59⅝	59⅝	— ⅞	9
75	54	Do 7s, E, 1957	62	60	60	— 6	4
109¼	107	**Int'l Salt 5s, 1951**	108	107½	108	+ ⅜	5
103	98½	***Int'l Sec 5s, 1947**	99½	99	99½	+ ⅛	52
88	74⅛	**Interstate Pw 5s, '57**	78	75½	75⅝	— 1⅞	95
79⅞	67½	Do 6s, 1952	70	68⅝	69⅜	— ⅝	37
92	81½	**Interst P S 5s, D, 1956**	86	84	85¼	. .	32
87⅞	78	Do 4½s, F, 1958	81¼	80⅝	81	+ ⅜	29
102½	100	**Inv Co of A 5s, A, 1947, ww**	100	100	100	— 1	2
101	99	Do 5s, A, 1947, x w	99	99	99	— 1	1
106¼	105	**Ia-Neb L & P 5s, A, '57**	105½	105⅛	105⅛	— ⅛	29
106	104¼	Do 5s, B, 1961	105	104⅜	105	+ ½	7
105⅜	101½	**Iowa Pub Sv 5s, 1957**	104¼	104	104	— ⅜	8
61	47½	**JACKV GS 5s, '42, stp**	48	47½	48	— 2	19
108	106¼	**Jamaica W 5½s, A, '55**	106½	106½	106½	— ⅝	1
106	103¼	**Jersey C P&L 5s, B, '47**	105	104⅜	104⅞	. .	13
106¾	103⅞	Do 4½s, C, 1961	105⅝	105	105¼	— ⅝	48
119	115½	**KANS G & E 6s, A, 2022**	118⅜	118	118¼	— ⅜	8
103¼	100⅜	**Kans Pow 5s, A, '47**	102	101¾	102	+ ¼	2
107¼	101	**Kent'ky Ut 6½s, D, '48**	105¾	105	105	— ⅝	13
102¼	95½	Do 5½s, F, 1955	99	98½	99	. .	11
97	90	Do 5s, H, 1961	95½	94¾	95	+ ⅛	49
97⅝	90	Do 5s, I, 1969	95	94	94¾	+ ⅛	37
104⅜	103¼	**Kimberly Clk 5s, A, '43**	104⅝	104	104	— ⅛	8
104⅝	102⅜	**Kopp G & Coke 5s, '47**	104⅝	104⅜	104⅜	— ⅛	46
106	103⅜	Do 5½s, 1950	104½	103⅞	103⅞	+ ⅛	8
102½	102⅜	Do 5s, 1947, called	102½	102⅜	102⅜	— ⅛	7
111½	108½	**LEHIGH PW SEC 6s, A, 2026**	111	110½	111	+ ⅜	91
104⅜	102½	**Lexington Util 5s, '52**	104½	103⅜	104⅛	+ ⅛	11
105⅜	103⅜	**Lib, McN & L 5s, 1942**	104½	104¼	104¼	— ⅛	5
104⅜	102⅞	**Lone Star Gas 5s, 1942**	104¼	104¼	104¼	+ ⅛	1
106½	103⅜	**La Pw & Lt 5s, 1957**	106½	105⅞	106¼	+ ¼	45
107⅜	106⅜	**L'ville G&E 4½s, C, '61**	106⅜	106⅜	106⅜	. .	2
83¾	75¼	**MANITOBA P 5½s, '51**	80⅜	79	79⅛	— 1⅛	7
106½	96	Do 5½s, 1946	105½	105⅜	105⅜	+ ⅛	19
101½	94½	**McCord Rad 6s, 1943**	99½	98⅜	99¼	+ ⅛	11
104½	101	**Mem P & L 5s, A, '48**	104½	104¼	104¼	+ ⅛	20
107⅝	103⅜	**Met Edison 4s, E, 1971**	106⅞	106½	106½	. .	8
103	91½	**Mid Sta Pet 6½s, A, '45**	100	100	100	+ ½	1
93¼	78	**Midld V R R 5s, 1943**	87	86⅜	86⅜	+ ⅛	19
106⅜	102⅜	**Milwauk G Lt 4½s, 1967**	105⅜	104½	105	+ ½	16
105⅞	103⅜	**Minn Gas Lt 4½s, 1950**	103½	103⅜	103⅜	— ⅛	18
102½	98½	**Minn Pw & L 4½s, 1978**	101½	101	101⅛	— ⅛	47
105	102⅝	Do 5s, 1955	104½	104¼	104¼	. .	9
95⅜	83½	**Miss Power 5s, 1955**	88½	85¾	86	— 2½	28
96½	89¼	**Miss Pw & Lt 5s, 1957**	93⅞	92⅞	93⅞	+ ⅛	47
107	105	**Miss Riv F C 6s, '44, x w**	107	106½	106⅜	. .	9
108¼	107	**Miss River Power 5s, 1951**	108¼	107⅜	107⅜	— ⅛	12
108½	106⅜	**M P & L 5½s, A, 1955**	106⅝	106⅜	106⅜	. .	1
68½	57½	**M Pub Svc 5s, A, 1947**	‡ 65	64½	64⅝	— ⅛	15
101½	93¼	**Mont Dak U 5½s, 1944**	§101¼	100	100	— 1¼	101
11⅜	5	**Mun S S 6½s, 1937, w w**	5	5	5	— ⅛	6
106	102¼	**NARRAG CO 5s, A, 1957**	103	102¼	102½	— ½	18
107½	102½	Do 5s, B, 1957	103	102½	102½	— ¼	9
106	102½	**Nass & Suff Lt 5s, 1945**	103	102½	103	. .	35
102⅞	97	**Nat P & L 6s, A, 2026**	102¼	100⅝	102¼	+ 1⅛	40
93½	85½	Do 5s, B, 2030	91½	88⅞	91⅛	+ 2	120
27¼	18	**Nat P S 5s, 1978, c o d**	‡ 25	24	24	— ¼	63
112	108½	**Nebraska Pwr 4½s, 1981**	109½	108½	108½	— 1	18
122	117½	Do 6s, A, 2022	120½	120	120½	. .	8
109	105¼	**Neisner Bros 6s, 1948**	106⅞	106⅞	106⅞	+ 1⅛	5
95⅜	86¼	**Nevada-Cal El 5s, 1956**	94	93¼	93⅞	+ ⅜	89
113⅜	109½	**New Amst Gas 5s, 1948**	113¾	113⅜	113⅜	+ ½	3
79½	66	**New Eng G & E 5s, 1947**	67½	66	66	— 1½	73
79⅜	65⅝	Do 5s, 1948	67⅝	66	66⅛	— ½	8
79¾	64⅞	Do 5s, 1950	67⅞	64⅜	65½	— 2⅜	63

Range 1936. High.	Range 1936. Low.	Stock and Dividend in Dollars.	High.	Low.	Last.	Net Ch'ge.	Sales in 1000s.
99½	85	**New Eng Pw 5s, 1948**	95⅞	94½	95	. .	120
102¼	88½	Do 5½s, 1954	98¼	96⅜	97½	— ⅛	115
88½	74⅛	**New Orl P S 5s, '42, stp**	‡ 86	85⅝	86	+ ⅛	47
81	69	Do 6s, A, 1949	‡ 78½	78	78½	+ 1	9
110¼	107⅜	**N Y, Penn & O 4½s, '50, stp**	108⅝	108⅜	108⅝	— ⅜	2
107½	105	**N Y P & L 4½s, 1967**	106¼	106	106¼	+ ⅛	47
103½	102⅜	**N Y St E & G 4½s, 1980**	103¼	102⅜	103¼	. .	67
108½	105⅜	Do 5½s, 1962	108	107½	108	+ 1	7
112½	111⅛	**N Y & West Lt 5s, '54**	112¼	112¼	112¼	+ 1	2
105⅜	101½	Do 4s, 2004	103¼	102½	103¼	— ½	2
109	105⅜	**Ning Falls P 5s, A, 1959**	107¾	107¼	107⅜	+ ¼	11
108½	105⅞	Do 6s, AA, 1950	106	106	106	+ ⅛	6
97	90⅞	Do 5½s, 1956	95	94¼	95	+ 1	88
64¾	53	**Nor Cont U 5½s, A, 1948**	57	54½	56½	— ⅜	11
105½	102¼	**Nor Ind P S 5s, C, 1966**	105½	104⅝	105	+ ⅜	40
105	102¼	Do 5s, D, 1969	105	104	105	+ ⅛	33
102⅝	98	Do 4½s, E, 1970	102⅝	101⅞	102	. .	83
104½	103¼	**North St Pwr 5½s, 1940**	104½	104⅜	104⅜	+ ⅛	5
104¼	100⅜	**No'west El 8s, 1945, stp**	‡103	102½	102½	— ¼	19
68⅝	51	**Northw Pwr 6s, A, 1960**	65	65	65	— ⅝	5
102⅜	98⅛	**N W Pub S 5s, A, 1957**	100⅜	100½	100½	. .	21
108	103⅛	**OGDEN GAS 5s, 1945**	107	106½	107	+ ½	30
107	105¼	**Ohio Edison 5s, 1960**	106	105⅝	106	+ ⅜	15
107	103½	**Ohio Pow 4½s, D, 1956**	105	105	105	. .	2
107½	104	Do 5s, B, 1952	106	105¼	105½	— ⅜	26
112	109	**Ohio Pub Svc 6s, C, 1953**	109¾	109¼	109¼	— ⅛	6
107	105	Do 5s, D, 1954	106	105⅜	105⅜	— ⅛	19
107½	106	Do 5½s, E, 1961	107	106¾	106¾	— ⅛	7
107	104	**Okla G & E 5s, '50**	104⅞	104	104½	. .	18
105	102	Do 6s, A, 1940	103	102¼	103	+ ¼	9
94¼	86	**Okla P & W 5s, A, '48**	88¾	87¾	87¾	— 1	10
100	93½	**Oswego Falls 6s, 1941**	98¼	98	98	— ¾	8
107	105⅜	**PAC COAST PW CO 5s, '40**	106¼	106¼	106¼	+ ¼	2
121½	119⅜	**Pac G & E 6s, B, '41**	120⅛	120¼	120¼	+ ⅛	3
102¼	98	**Pac Inv 5s, A, '48, xw**	100	99¼	100	+ ⅞	7
116½	114	***Pac Lt Pw 5s, '42**	115⅝	115⅝	115⅝	. .	1
84¼	84	***Pac Pw & Lt 5s, '55**	85	84	84⅜	— ⅛	84
104	101⅞	**Palm Corp La 5s, '38**	104	103⅞	103⅞	+ ⅛	4
105	100	**Penn C Lt & P 4½s, 1977**	103½	103	103½	+ ⅛	22
107½	104½	Do 5s, 1979	104½	104½	104½	. .	1
101½	97¼	**Penn Elec 4s, F, 1971**	100½	99⅝	100¼	+ 1	69
106	101½	**Penn O Ed 6s, A, '50**	105¾	105½	105¼	. .	27
103½	98¼	Do 5½s, B, 1959	103½	102½	103½	. .	22
107⅝	105	**Penn Power 5s, 1956**	106½	106½	106½	+ ½	8
108	106⅛	**Penn Pub S 6s, '47-C**	108	107⅝	108	+ ⅛	3
114⅝	112⅜	***Penn W & P 5s, '40**	113	112⅜	112⅜	+ ⅛	11
100	86½	**Peoples G L 4s, B, '81**	97¾	97	97⅜	. .	50
106½	103¼	Do 6s, C, 1957	105¾	105¼	105½	— ⅛	29
15⅝	6	**Peop L & P 5s, 1979**	‡ 11⅞	10¾	11⅞	+ ⅛	48
113¼	111½	**Phila El Co 5s, 1966**	111½	111¼	111½	— ½	1
112¼	110¼	**Phila El Pw 5½s, 1972**	112	110½	112	+ 1¼	21
94½	86⅜	**Phila Rap Tran 6s, '1962**	94¼	94	94	. .	8
108¼	105½	**Phila S G & E 4½s, '57**	107	107	107	— ½	2
106½	103	**Pled Nor Ry 5s, A, 1954**	105⅞	105	105	— 1	12
108	105	**Pitts Coal 6s, 1949**	106	105	105¼	— 1¼	8
105	96½	**Pitts Steel 6s, 1948**	103	103	103	+ ½	2
83¼	73⅜	**Portland G & C 5s, 1940**	76	75	76	+ 1½	3
107	105⅜	**Potomac Edi 5s, E, 1956**	106⅝	106	106⅝	— ⅛	16
108½	106⅜	Do 4½s, F, 1961	108½	108¼	108⅜	— ⅛	9
102⅜	100¼	**Potomac El P 5s, '36**	100¾	100¼	100¼	— ⅜	5
91½	66¼	***Potrero Sug 7s, '47, stp**	85⅝	85½	85½	+ ½	9
96⅝	90⅝	**Pow C Can 4½s, B, '59**	95⅝	95⅜	95⅝	. .	2
100⅝	97⅜	**Pow Sec Corp 6s, '49**	99⅝	99⅛	99⅝	+ ½	5
145⅝	132⅜	**Pub Sv N J 6s, ctfs**	145⅝	143⅜	145	+ 1⅜	16
111½	108⅝	***Pub Sv No Ill 5s, 1956**	111	110¼	110¼	— ¼	21
107	104	***Do 5s, C, 1966**	105½	105¼	105⅜	. .	1
104⅝	101⅞	***Do 4½s, D, 1978**	104	103½	104	. .	2
104¼	102	***Do 4½s, E, 1980**	103¾	103¾	103⅞	. .	2
104½	102	***Do 4½s, F, 1981**	103⅜	103	103¼	+ ¼	28
105⅝	103¼	***Do 4½s, I, 1960**	105	104⅝	105	+ ¼	27
103⅝	100	***Pub S Sub 5½s, A, 1949**	102½	101⅜	102	— ⅛	27
96½	86⅞	**Pug S P & L 5½s, A, 1949**	92⅝	91¼	92¼	+ ½	96
93½	83½	Do 5s, C, 1950	88⅛	87	88⅛	+ 1	34
89½	78¾	Do 4½s, D, 1950	84⅝	83½	84¾	+ ¾	65
106⅞	103	**QUEBEC P 5s, A, 1968**	105	105	105	+ ½	4
106½	105⅜	**Queens G & E 4½s, 1958**	105¾	105⅝	105⅝	— ⅛	1
105⅝	103	Do 5½s, A, 1952	105⅝	105⅝	105⅝	+ ⅛	2
104	98¾	***REL MAN 5s, 1954, w w**	99½	98¾	98¾	— 1	2
95	74	**Roch C Pw 5s, A, 1953**	88½	84	88½	+ 5¾	5
108¼	105½	***SAFE H W 4½s, 1979**	106¾	106¾	106¾	. .	2
19½	12½	**Sa L G & C 6s, 1947**	‡§ 13½	13¼	13¼	— ⅛	3
105	101¾	**San Ant P S 5s, B, 1958**	104⅝	104½	104⅝	+ ⅜	18
127¼	124	**San Joaquin L & P 6s, B, '52**	127¼	127¼	127¼	+ ¼	2
104	101⅜	**Scripps (E W) 5½s, 1943**	102¼	102	102	— ⅜	18
103	98	***Snd Intl Sec 5s, 1948**	99⅝	99⅜	99½	— ⅛	9
108	106⅜	**Servel, Inc, 5s, 1948**	106⅝	106¼	106⅜	. .	1
105⅝	100½	**Shaw W & P 4½s, A, 1967**	103⅝	103¼	103⅜	+ ⅛	42
105½	100¼	Do 4½s, B, 1968	103½	103¼	103¼	. .	15
105½	100¼	Do 4½s, D, 1970	103¼	103¼	103¼	— ½	1
70	58	**Sheridan Wyo 6s, 1947**	65	65	65	— ½	4
100½	97	**Sou Car Pw 5s, 1957**	99	99	99	. .	4
107½	101	**S Ea P & L 6s, A, 2025**	106⅝	106½	106⅝	. .	67
104⅝	101	***Sou Cal Edis 3⅜s, 1960**	104⅜	103¾	104⅜	+ ⅛	94
104⅜	100⅞	*Do 3¾s, B, 1960	104½	104	104⅜	+ ⅛	27
105⅞	103¼	*Do 3¾s, 1945	105⅝	105⅜	105⅝	. .	25
109¼	106⅝	*Do 4s, 1960	109¼	108⅝	109¼	+ ⅛	18
107	105⅝	**Sou Cal Gas 4½s, 1961**	106¼	106	106¼	+ ¼	10
104⅝	103	**Sou Coun Gas of Cal 4½s, '68**	103⅜	103⅜	103½	. .	16
108	106⅜	**Sou Ind G & E 5½s, 1957**	107½	106⅝	106⅝	— ½	8
82¼	56⅜	**Sou Ind Ry Co 4s, 1951**	76½	74⅞	75¼	+ ½	49
104	101	**Sou Nat Gas 6s, 1944**	‡103½	102⅞	103	. .	20
99	92⅞	**S'west As Tl 5s, A, 1961**	98	97	97⅜	— ⅛	22
103	99	**S'west L & P 5s, A, 1957**	102	101½	102	+ ½	16
99	91	**S'west P & L 6s, A, 2022**	97¼	97	97	— ½	9
105½	100	**S'west Pub S 6s, A, 1945**	102	101⅜	102	. .	9
84½	69	**Standard G & E 6s, 1935, cv**	‡ 76	70	76	+ 6¼	25
81	66	Do 6s, 1935, cv c o d	‡ 72⅝	68½	72⅝	+ 4⅛	53
83½	69	Do 6s, 1935	‡ 76	70	76	+ 6¼	25
81	67½	Do 6s, 1935, c o d	‡ 73	68½	73	+ 4	43
80	64	Do 6s, 1951	‡ 71	67½	71	+ 3	39
76	63¼	Do 6s, 1956	‡ 71	66¼	71	+ 5	38
76½	62½	**Standard P & L 6s, 1957**	68¼	63¾	67⅞	— 2¾	183
62	46½	**Standard Tel 5½s, A, 1943**	‡ 61⅛	60½	61⅜	+ ⅜	8
106½	104	**Sup Pw Ill 4½s, 1968**	105	104⅜	105	. .	14
106½	104	Do 4½s, 1970	105	104½	104½	. .	6
109½	107⅝	**Syracuse Lgt Co 5s, B, 1957**	107⅝	107⅝	107⅝	— ⅜	19
98	89	**TENN ELEC PWR 5s, 1956**	93⅞	92¾	92⅝	— ⅛	20
90	77¾	**Tenn Public Service 5s, 1970**	78	78	78	. .	1
105	99¾	**Texas Elec Serv 5s, 1960**	102⅝	102	102¼	— ⅜	75
40	29	**Texas Gas Util 6s, 1945**	31½	31	31	— ½	20
106½	104½	**Texas Power & Light 5s, '56**	106	105½	105⅜	+ ⅜	27
100	93	***Thermoid 6s, 1937, stp, w w**	93	93	93	. .	2
101¾	98½	**Tide Water 5s, A, 1979**	100½	100¼	100¼	— ⅜	9
108	106¼	**Toledo Edison 5s, 1962**	107½	106¾	107	. .	52
87¼	76½	**Twin City R T 5½s, A, 1952**	81⅞	80½	81⅜	— ¼	119
85	60½	**ULEN & CO 6s, 1944, 2 stp**	60½	60½	60½	—14½	2
84½	60⅛	Do 6s, 1944, 3 stp	60½	60¼	60½	+ ¼	8
102	100	***Union Am Inv 5s, A, 1948**	101	101	101	— ½	1
107¼	104¼	**Union El L & P 4½s, 1957**	106	106	106	— 1	1
116¼	113¼	**United El N J 4s, 1949**	115⅜	115⅛	115⅜	. .	6
106⅜	100½	**United L & P 5½s, 1959**	104⅝	103¾	104	— 1	11
89½	76	Do 6s, 1975	87¼	85½	87¼	+ ¼	34
93½	80	Do 6½s, 1974	90	88⅜	89⅜	— ⅝	41
91½	81⅜	**United L Rys 5½s, 1952**	89	87⅜	89	+ 1	186
111½	104⅜	Do 6s, A, 1952	111½	110½	111⅛	+ ⅜	16
86⅜	75⅛	Do 6s, A, 1973	83⅝	82	83	— ½	8
105½	103⅞	**U S Rubber 6½s, 1939**	103⅞	103⅞	103⅞	— ⅛	6
106½	104⅞	Do 6½s, 1940	105	104⅞	104⅞	— ⅛	4
98	92¼	**Utah Pwr & Lt 4½s, 1944**	97⅜	96⅝	97⅜	+ ⅛	12
100½	90⅜	Do 6s, A, 2022	99½	98	98¼	+ ⅛	10
106½	106¼	**Utica Gas & Elec 5s, D, 1956**	106½	106½	106½	. .	1
107	105½	Do 5s, E, 1952	106¾	106¾	106¾	. .	3
100	96¼	**VALV OIL 7s, 1937**	98½	98⅜	98⅛	+ ⅛	4
94	83⅜	**Va Pub Ser 6s, 1946**	90	88	88	— 1	6
101⅜	95½	Do 5½s, A, 1946	99⅜	98½	99⅜	+ 1½	22
97½	91¼	Do 5s, B, 1950	95	94½	94½	— ½	11
27	18⅜	**WALDORF-A 7s, 1954**	20½	20½	20½	+ ¾	3
107	104⅜	**Ward Baking 6s, 1937**	104⅞	104⅞	104⅞	. .	13
107½	105½	**Wash Gas Lt 5s, 1958**	107½	107	107¼	+ ⅛	8
103⅞	99	**West Penn 5s, 2030**	102¼	101¾	102⅛	+ 1⅛	17
108⅜	103¼	**West Penn Pw 5s, 1960**	107⅜	107	107¼	+ ⅝	5
94⅜	88⅝	**West Tex Ut 5s, A, 1957**	92⅞	92	92⅜	+ ⅝	42
66	33⅛	**West News Un 6s, 1944**	58½	57	58⅛	+ 2	20
106⅜	105	**W Un G&E 5½s, A, 1955**	106	105⅞	105⅞	. .	4
107	106	**Wisc Minn L & P 5s, 1944**	106⅜	106⅜	106⅜	— ⅛	13
105	101½	**Wisc P & L 5s, E, 1956**	103⅞	103⅜	103⅜	— ⅛	5
104¼	101	Do 5s, F, 1958	103½	103¼	103¼	— ⅛	13
107½	105½	**Wisc Pub Sv 6s, A, 1952**	106	105⅝	105⅝	— ¼	12
107⅜	106	**YADKIN RIVER P 5s, 1941**	106⅜	106½	106⅜	— ⅛	3
104⅝	102⅛	**York Rys 5s, 1937**	103⅜	103¼	103⅜	— ⅛	15

FOREIGN BONDS

20	18	**BOGOT M B 7s, '47, M & N**	18½	18½	18½	— 1	1
68	55⅝	**Buenos Aires 7s, 1952, stp**	66⅜	66½	66½	— 1½	21
68	57¼	Do 7½s, 1947, stp	67¼	66½	66½	— 1	113
11	7⅝	**CAUCA VAL COL 7s, 1948**	7⅝	7⅝	7⅝	— ⅛	1
34	25	**Cent B Gmy 6s, A, 1952**	25½	25	25½	— 6½	2
33½	24⅜	Do 6s, B, 1951	27	24¾	24⅜	— 8⅝	13
14½	12	**Chile Mtg B 6s, 1931**	§ 13	13	13	— ⅛	2
21½	18¼	**Col Ag M B 7s, 1946**	18⅜	18⅜	18⅜	— ⅛	2
46½	34	**Comz & P Bk 5½s, 1937**	46½	46½	46½	+ ½	2
99	88½	**Cuban Tel 7½s, A, 1941**	99	98½	98⅝	+ ⅛	3
83¾	70	**Cuban Tobac

Week Ended

Transactions in Out-of-Town Markets

Saturday, May 23

UNLISTED CHICAGO SECURITIES
Bought — Sold — Quoted
BABCOCK, RUSHTON & CO.
Established 1895
Members New York and Chicago Stock Exchanges
CHICAGO DES MOINES
50 Broadway, New York DIgby 4-3180

Chicago Stock Exchange

STOCKS

Sales.		High.	Low.	Last.
390	Abbott	128¾	121¾	128¾
30	Adams	16¼	16	16¼
1,150	Adv Alu	7¾	7⅛	7⅛
200	Allied Pr A	21¾	21½	21¾
40	Alt Br pf	46	46	46
140	AmPSvc pf	23¼	22¾	23
800	Armour	5	4⅞	4⅞
1,800	Asbestos	3⅞	3½	3⅝
450	Assoc Inv	40⅛	39¾	40
10	A W cv pf	18	15	15
1,000	Autom Pr	10	9½	10
160	Backstay W	16	15½	16
5,150	Bastian-B	12¼	10	12
6,350	Bendix	29	27	28
4,700	Berghoff	12	11⅜	12
140	Binks	6	5⅝	5⅝
1,250	Bliss & L	25	24	24⅞
1,050	Borg-W	72	69½	72
150	Brach & S.	19⅜	18¾	18⅝
150	Br F&W A	28¾	27½	27½
2,950	Butler Bros	8⅝	8¼	8⅜
350	Castle A M	43¼	41⅝	41⅝
430	C I P S pf	61	59¼	60¼
100	Cen I S pf	13⅜	13¾	13¾
4,250	Cen&SW Ut	2	1½	2
230	Do pf	22	20½	21
350	Do p l pf	56	55½	56
10	C SP&L pf	10¼	10¼	10¼
80	Chain Belt	54½	53½	54½
20	Cherry Bur	49	49	49
5,000	Chi Corp	4⅜	4⅛	4¼
1,000	Do pf	49½	47½	49½
20	Chi El M A	21	21	21
50	Chi Flex S.	45	45	45
50	Chi Mail O	28	28	28
70	Chi R&M	29⅛	29⅛	29⅛
80	C Towel pf	105	104	105
800	Chi Yel Cab	26	24¼	24½
8,600	Cities Serv.	4⅝	4⅛	4¼
300	Club Alum.	1⅜	1½	1½
550	C'm'w'th E	99⅞	91¾	98
500	Comp Ind G	51	49	50
850	Consumers	⅝	½	½
100	Do 6% pf	7¾	7⅛	7½
20	Do 7% pf	3	3	3
150	Cont Steel	31¼	30	31¼
10	Do pf	100	100	100
2,700	Cord Corp	5	4¾	4⅞
400	Crane	27	25¾	27
130	Do pf	126¾	125¾	126
10	Cudahy Pk	106½	106½	106½
450	Dayton Rub	11¾	11	11¾
100	Do A	23¼	23¼	23¼
10	De Met'n pf	25¼	25¼	25¼
40	Decker&C	7	7	7
90	Dexter	13⅞	13	13⅞
1,000	Dixie Vor	20	18¾	19½
200	Do A	40¼	40¼	40¼
400	EconomCDS	17	16¾	16¾
440	Eddy Paper	24	24	24
950	El Household	15½	14⅜	15½
350	ElginNW	35¼	34¼	34¼
50	FitzSimm-C	19	19	19
70	GardnerDen	46	45½	45½
450	G Candy A	16	15½	15½
8,950	G Household	8	8⅛	9
100	GodchSugA	34	34	34
50	Do B	15⅜	15⅜	15⅜
2,100	Goldblatt	27⅛	26½	27
1,150	Gt L Dr	28½	28	28
750	Hall Print	9¼	8½	9¼
60	Harnisch	13½	13	13½
1,750	Heile G Br.	12½	12	12¼
50	HWE pww	27½	27½	27½
1,050	Houd-H B.	24¼	22¾	24
250	Ill Brick	10½	10	10
60	Ill N Ut pf	106	105	105
250	Iron Firem.	24⅞	24⅝	24⅝
3,050	Jarvis W B	19⅝	18¾	19⅛
1,450	Kalam Stv.	53	51	53
1,530	Do war	22	20	22
1,250	Katz Drug	42	40½	41
10	KelloggS pf	85¼	85¼	85¼
280	Ky U jr c pf	38¼	38	38
70	Do 6% pf	78	77	78
1,250	K-R T&L	11½	11	11
250	Kingsbry B	2½	2½	2½
240	La Salle E	1⅝	1⅝	1⅝
90	Lawb 6% pf	33	31	33
220	Leath	4½	4½	4½
20	Do pf	24	23¼	24
1,150	L-McN&L	7¾	7	7¼
650	Lincoln Pr.	10⅜	10¼	10⅜
170	Do pf	45	44½	45
50	Lindsay Lt.	4	4	4
250	LionOil Ref	12	10⅜	11
200	Loudon Pck	7⅛	7⅛	7⅛
150	Lynch Corp	41	41	41
2,350	Marsh Field	16⅜	15	16
50	Masonite	84	84	84
60	McCord, A.	38	37¼	37½
750	McGraw	31	30¼	30¼
2,350	M & M A.	7	6½	7
10,350	Mickelb's F	3⅝	2¾	3⅝
7,050	Mid West	8	7½	8
350	Do war	3⅜	3½	3⅝
300	Midind Unit	⅛	⅛	⅛
70	Do pf	2½	2¼	2¼
50	Do 7% p l	1⅜	1⅜	1⅜
90	Do6%A pf	1¼	⅞	1¼
140	M&H pf	⅞	5½	5½
260	Monroe C.	8	8	8
70	Do pf	50	49½	50
10	MontgW A	149	149	149
250	MuskMSp A	19	19	19
550	NatGypsum	49¼	48¼	49¼
50	Nat Leath	1⅜	1⅜	1⅜
40	NatRlnv pf	7½	7	7
200	Nat-Stand	42	41	41
100	Nat Un R	⅞	¾	¾
200	Noblitt-S	27	27	27
3,250	N Am Car	53	51¾	53⅝
250	N W Eng	20⅜	20¼	20½
30	N W Ut p l	27	26	26½
50	Do 7% pf	10½	10¼	10½
550	NWBancorp	10½	9½	9½
50	Oshkosh O.	10	10	10
20	Do pf	28	28	28
150	Parker Pen	23½	23	23½
50	Penn G&E.	19¼	19¼	19¼
100	Perf Circle.	35	35	35
1,350	Pines Win	3	3	3
200	Potter	4⅛	3⅝	3⅝
300	Prima	4	3⅝	3⅝
150	Process C	1⅛	1⅛	1⅛
200	Public Svc	52	52	52
1,000	Do n p	54⅜	52	53½
130	Do 6% pf	113½	112½	112½
140	Do 7% pf	117	116	116

STOCKS.

Sales.		High.	Low.	Last.
600	Quaker O	124½	123	124
50	Do pf	146	145	146
900	Rayth vtc	5⅜	5¼	5⅜
100	Do vtc pf	2½	2½	2½
650	Reliance	14⅜	14	14⅜
20	Ross G&T	20	20	20
1,500	Sangamo El	51¼	45	51¼
80	Do pf	110⅜	110⅜	110⅜
150	Sears Roeb.	69⅜	68½	69⅜
70	SignodeS pf	31	29½	31
70	Sivyer S C.	27½	26½	27½
10	SWG&E pf	101½	101½	101½
100	Std Dr	5	4⅜	4⅜
400	Do pf	14⅜	13¾	14
150	Stein	18⅛	18	18
1,300	Swift	21⅜	21	21¼
1,450	Swift Int	30¼	29¼	29½
50	Thomp JR.	9⅜	9⅜	9⅜
5,200	Utah Radio	3½	2⅜	3⅜
100	Util & Ind.	⅞	⅞	⅞
250	Do pf	3⅛	3	3
20	Vik Pump.	19⅜	19¾	19¾
130	Do pf	40¼	40	40
900	Wahl	5¼	5	5¼
550	Walgreen	31⅜	30⅜	31⅛
200	Wiebidt St.	16½	16½	16½
350	Will O-O-M	11½	10⅞	11¼
1,100	Wis Bkshrs	5⅝	5⅜	5½
15,200	Zenith Rad.	20½	17⅞	20⅜

CURB EXCHANGE

200	Allied B&D	1⅛	1	1
4,330	Campana G	3⅜	2⅜	2⅞
50	Peter F B.	9¼	9¼	9¼
2,692	F Fehr	1⅜	1⅜	1⅜
800	Heidelb	.75	.70	.75
1,080	Minn Brew.	5½	5¼	5¼
1,975	Muessel Br.	.50	.40	.44
125	Rust I&S	4⅛	4⅛	4⅛
50	Sterlings Br	5⅜	5⅜	5⅜
2,845	Willys Ovrld	.15	.14	.14

BOARD OF TRADE.

400	Affiliated F	1.91	1.91	1.91
3,200	Ber&Gay F	1⅜	1⅜	1⅜
180	CentlivreBA	2⅞	2⅞	2⅞
200	Distill & Br	1⅞	1⅞	1⅞
550	El B & Sh.	19⅝	18½	19⅝
100	GenAm Tra	47¾	47¾	47¾
150	Hamilton A	7¼	7¼	7¼
900	T M Nor B	1⅝	1¼	1½
161	Sunds Mach	16	16	16
100	Tastyeast A	3⅜	3¼	3¼

San Francisco

STOCK EXCHANGE.

STOCKS

Sales.		High.	Low.	Last.
230	Ang Cal Nt Bk S F	20¾	20½	20½
300	Ass Ins Fd	4¼	4¼	4¼
178	Atl Im Dies Eng. B.	27	27	27
120	Bk Cal NA.	191	190	191
477	Byr Jackson	24¾	24	24
310	Calav Cem.	5⅜	5⅜	5⅜
850	Cal Engels.	1	⅞	1
105	Cal Cot Mill	32	32	32
1,179	Cal Packing	32¼	31	32¼
588	Cater Tract	74⅜	72¾	73⅝
135	Chrysler Cp	94¾	94¾	94¾
290	Cl Neon El Prods	12¼	12¼	12¼
15	Cst CosG&E 6%1stpf.	104½	102¼	102¼
430	Cons Chem Indus. A	30½	30½	30½
80	Crn Wil pf.	104	103½	103½
1,728	Crn Zeli vtc	8¼	7¾	7⅞
160	Do pf. A.	94	92	93⅛
170	Do pf. B.	94¼	92	93
320	Di Giorg Fr	5⅜	5⅝	5⅝
415	Do $3 pf.	40⅜	38½	40
198	Eld Oil Wks	26½	26½	26½
1,071	Emp Capw'l	18	17½	17⅝
10	Fire Fd Ind	30½	30½	30½
162	Fir Fd Ins.	101	99	99
725	Foster & Kl	4⅜	4¼	4⅜
20	Gall'd Merc Laundry	42	42	42
284	Gen Motors	61⅜	61⅜	61⅜
322	Gen Paint.A	38	38	38
914	Do B	11⅜	11	11⅜
624	Gold St. Ld	9¼	9	9
431	Gl McBean.	15½	15	15½
110	Haw Pineap	29½	29½	29½
720	Honolulu Oil	27	26	26
70	Honolulu Pl	28	28	28
100	HutchSugPl	22½	22½	22½
1,020	LeTourneau	26⅞	25⅞	25⅞
180	Langen Utd Bak. A.	11⅛	11⅛	11⅛
391	Leslie-Cal S	32	31½	31½
1,511	LockheedAir	7⅜	6⅝	6⅝
205	LAG&E pf.	114½	114¼	114½
1,167	Magnavox.	2⅝	2½	2½
490	I Magnin&C	16⅜	16½	16½
20	Do 16%pf.	108¼	108¼	108¼
552	Marcht Cal Mch	17½	17½	17½
445	Nat Autom Fibres	36½	36⅛	36½
2,791	Natomas Co	11⅝	11¼	11¼
199	No Am Inv	13⅜	13½	13½
20	Do 5½%pf	70	70	70
920	No Am Oil Cons	15⅛	14⅞	15
170	Occid InsCo	32½	31½	31⅝
135	Oliver Unit Filters,A	24	24	24
2,055	Do B	8½	7¼	7¼
498	Pac AmFish	16½	15⅜	15⅝
961	Pac G&E	36	34½	34½
2,025	Do6%1stpf	32¼	31⅝	31⅞
1,535	Do5½% pf	29¼	29	29
155	PacLt6%pf.	107½	106⅞	107⅛
2,077	Pac Pub Sv (non-vt)	6½	6	6½
2,517	Do(n-v)pf	22⅝	22	22⅝
125	Pac T&T	125½	124¼	124¼
185	Do 6% pf.	150	149	149
100	Phill Petrol	39½	39½	39½
40	Ry Eq&Rty	6	5½	6
10	Do 5%	20	20	20
265	Do 6%	85½	85	85¼

Cincinnati

STOCKS

Sales.		High.	Low.	Last.
204	Am L Mch.	23¼	22½	23¼
6	A Prod p pf	3½	3½	3½
75	Baldwin	5½	5¼	5½
28	Do pf	89	89	89
30	Burger Br.	4¾	4¾	4¾
25	Carth Mills	20	20	20
286	Champ C	20¼	19¾	20
10	Do 1st pf.	103	103	103
35	Churngold	13½	13½	13½
20	Cin B C pf	3¾	3¾	3¾
80	Cin Gas & El pf	104¾	104	104½
161	Cin St Ry.	6½	6⅜	6½
72	Cin Teleph.	91	90½	90½
63	Coca Cola.A	65	64	65
45	Cohen(Dan)	12	12	12
20	Crystal Tis.	6½	6½	6½
150	Eagle-P L.	10¾	10	10
10	E & D pf.	106¼	106½	106½
19	Form Insul	19¾	19¾	19¾
128	Gibson Art.	29⅞	29¼	29½
13	Hatf pr pf	6	6	6
394	Hobart. A.	42	41½	41½
17	Kahn. A	12	12	12
36	Kroger	23½	22½	22⅝
16	Manischew.	8¼	8¼	8¼
215	Meteor	10	9⅝	10
109	Nash	29	29	29
102	P & G	42	41⅞	42
4	Do 8% pf.	220	220	220
85	Rapid	39	38	38
70	U S P Card	30⅜	30	30

Los Angeles

Quotations are for week ended Friday, as compiled by the Exchange.

STOCK EXCHANGE.

STOCKS

Sales.		High.	Low.	Last.
400	Bandini Pet	3⅞	3⅞	3⅞
600	Bolsa Ch O. A	5½	5½	5½
60	Bway Dept.	103	103	103
2,000	Buckeye Un Oil pf	.10	.10	.10
400	Cit Nat T & S Bk.	27¼	27	27
80	Cl Neon E.	12⅞	12¼	12½
600	Consol Oil.	12⅞	12	12
2,300	Consol Sti.	4⅜	4	4⅛
500	Do pf.	15½	15	15⅛
100	Douglas Air	55	55	55
100	Emsco Dr'k	18¼	18½	18½
2,900	Exeter Oil.	.46	.30	.33
100	Foster & K	4½	4½	4½
600	Gen P. B.	11½	11¼	11⅜
100	Gen Mot.	62⅛	62⅛	62⅛
100	Glad McB.	15½	15½	15½
100	Globe G&M	10½	10½	10⅝
200	Gdyr T&R.	25½	25½	25½
300	Hanc'k O.A	19¼	18⅞	18⅞
1,100	Holly Dev.	67½	.65	.67½
2,000	Jade Oil.	.10	.10	.10
18,800	Kinner Air.	.65	.52½	.62½
21,600	Lehigh Pet.	.11	.10	.10
300	Lockheed A	7¼	6¾	6¾
353	L A G & E 6% pf.	114⅞	113½	114½
2,900	L A Ind.	3½	3⅜	3⅜
400	L A Invest.	5	5	5
1,000	Mascot Oil.	.75	.70	.75
700	Menasco	4⅜	4½	4½
10	Mills A,Inc. A	1⅜	1⅜	1⅜
200	Mt Diablo.	.62½	.62½	.62½
7,000	Nordon Cp.	.19	.17	.17
1,500	Olinda L'd.	.10	.10	.10
100	Pac Clay P	11	11	11
100	Pac Fin.	21	21	21
400	Pac G & E	35	34⅜	34⅜
200	Do 6% pf	31⅞	31⅞	31⅞
2,400	Pac Ind.	22¼	20½	22
200	Pac Pub Sv 1st pf.	22½	22½	22½
100	Pac West O	13⅛	13⅛	13⅛
4,500	Republic P.	6	5¼	5½
10	San Josq & E 6% pr pf.	109½	109½	109½
150	Security Un	52¾	52½	52½
550	Sec First N	52¾	51½	51½
100	Sign O&G,A	29	29	29
100	Do B	28½	28½	28½
1,300	So Cal Ed.	26⅝	25¾	26
500	Do 6% pf	28⅝	28⅜	28⅜
500	Do 5½%pf	26⅝	26⅝	26⅝
800	So Pac.	32½	30½	30½
1,600	Std Oil Cal	38	36¼	36⅜
100	Taylor Mill.	16¼	16¼	16½
9,300	Transame'a	12¾	12⅜	12½
10	Un B & T.	142½	142½	142½
1,400	Un Oil Cal.	23¼	22	22
2,400	Univ Con O	14⅞	13½	14⅞
220	Webber Sh & F pf.	9¾	9¼	9¾
400	Wellington.	7¾	7⅝	7¾
100	West A Exp	8⅛	8⅛	8⅛

MINING STOCKS

10,000	Black Mam	.42	.39	.40
6,000	Calumet G.	.04	.03½	.04
4,100	Cardinal G.	1.35	1.25	1.30
23,000	Imp Dev.	.01½	.01½	.01½
154	T Reed G.	.32	.32	.32
2,000	Zenda Gold	.06	.06	.06

UNLISTED STOCKS

226	Amer T&T.	162	158⅝	161½
100	Avia Corp.	5½	5½	5½
100	Bald Loc.	3⅜	3⅜	3⅜
400	Cit Serv.	4⅝	4½	4½
300	Com & So.	3	3	3
400	Curtiss-Wr.	6½	6½	6½
200	Mont Ward.	42¼	41¼	41¾
300	T A Avia.	8¼	7	7⅜
100	No Am.	24⅞	24⅞	24⅞
500	Packard	10⅝	10⅜	10⅜
1,300	Radio Corp.	11	10¼	10⅞
100	Tidew A O.	15¾	15¾	15¾
200	Un Cp(Del)	6	6	6
200	Warner Br.	10	9½	9½

Pittsburgh

STOCKS

Sales.		High.	Low.	Last.
50	ArmstrongC	51⅝	49⅛	51⅝
101	Blaw-Knox.	16⅞	15⅞	16⅝
2,100	Carnegie M	2⅞	2⅜	2⅞
425	Coi Gas &E	19¼	18⅛	19⅛
100	D L Clark.	5	5	5
16	DevonianOil	19	19	19
520	DuquesneBr	11⅝	11⅝	11⅝
417	Do A.	13	13	13
90	FollansbBpf	27¼	24	24
275	Fort Pitt.	1½	1⅜	1½
20	Har-Walker	34¼	34½	34½
400	KopG&C pf.	102⅜	101½	101⅜
1,924	Long Star G	12¼	11½	11⅝
624	Mesta Mach	50¼	46⅝	49⅞
955	Mountain F	5¼	5	5
100	Natl Fire P	2¼	2¼	2¼
1,000	Phoenix Oil	.05	.05	.05
146	Pitts Brew.	3	3	3
180	Do pf.	28¼	28	28
103	Pitts Pl Gl.	121¾	121¾	121¾
82	Pitts Scr &B	8¾	7⅞	8
243	PlymouthOil	14¼	14¼	14½
500	Renner	1⅛	1⅛	1⅛
1,800	Shamr O&G	4	3⅜	3⅜
255	StandStiSpg	22½	22¼	22½
322	Uni Eng &F	34½	34	34½
200	Vanad AlloS	33¼	32	32
1,305	Victor Brew	.70	.65	.70
162	W Air Brk.	39	36⅝	39
88	W Elec &M.	112⅞	109	111⅜
10	G M&K H	6	6	6
1,400	Elec Prod.	5	x4⅜	4⅞
100	McKinney.	1¼	1¼	1¼
38	U S Glass.	2	2	2
20	WaverlyOilA	1⅜	1⅜	1⅜

UNLISTED

221	Am R & SS	20¼	19	19⅞
230	Am Roll M.	26½	25⅞	25⅞
150	Am WW&E	22¼	20⅝	21⅞
176	Anaconda.	34⅜	32½	34¼
166	B & O R R.	18½	17	17⅜
550	ColOil&Gvtc	4	4	4
414	Curtiss-Wri	6¼	6	6⅛
224	Gen Electric	37⅜	36½	36½
835	General Mot	63¼	60⅝	61⅜
65	LonSG6%cv.	104	103	104
50	Do6½% pf	112½	112	112
392	Packard	11	10¼	10½
123	Pennroy v t c	4⅜	3¾	4
212	Penna R R.	30⅜	28⅞	29⅜
922	Radio Corp.	11¼	10¼	11
259	Stand O NJ	61	57⅝	58⅜
205	United Corp	6¼	6	6
955	U S Steel.	59¼	55⅞	57⅜

MICHIGAN MARKETS
DETROIT LISTED STOCKS
MICHIGAN MUNICIPALS
REAL ESTATE BONDS
CHARLES A. PARCELLS & CO.
Established 1919
Members Detroit Stock Exchange
339 Penobscot Bldg. Rand. 3720.
Detroit Michigan

Detroit Stock Exchange

STOCKS

Sales.		High.	Low.	Last.
3,350	Auto City	2⅜	2¼	2⅜
222	Baldwin	10⅝	10¼	10½
40	Bohn Alu	47⅛	45⅝	47⅜
200	Bower	21⅞	21⅞	21⅞
206	Briggs	47⅛	46⅜	46⅞
76	Burroughs	26¾	26¼	26⅛
1,625	Burry Bisct	17¼	16½	17
217	Chrysler	96	92⅞	95⅛
200	Cont Motors	2¾	2⅝	2⅝
10	CrowleyMilln	5	5	5
87	Deisel Wem	24	23½	23⅝
200	Det Clev N	2⅞	2¾	2¾
550	Det Cripple Creek	2⅞	2½	2½
57	Det Edison	134	133	133
150	Det Forg'g.	2⅛	2⅛	2⅛
210	Det MichStv	5½	5½	5½
305	Det Pap Pr	9	9	9
200	DetStl Prod	24	24	24
134	Eaton Mfg.	33	32⅛	32⅜
50	Eureka Vac	13	13	13
590	Fed Mogul.	16½	15⅜	16½
35	Fed Truck.	9⅜	9	9
1,703	Gen Motors	60⅜	60⅛	60⅜
3,981	Goebel Br.	8⅝	8¼	8½
180	Grah Paige	2⅝	2⅝	2⅝
470	Hall Lamp.	6⅞	6⅜	6⅜
333	Hoover Ball	12½	12	12
220	Hoskins	51	51	51
10	Houdaille,A	40⅛	40⅛	40⅛
190	Do B	24	22⅝	23⅜
180	Hudson Mot	15½	15⅛	15⅝
310	Kresge	21¼	21¼	21¼
1,150	Lakey Fdry	6	6	6
210	Mich Steel Tube	18	18	18
700	Mich Sugar	1½	1½	1⅜
3,990	Mid W Abr	4	3⅜	4
160	Motor Wh'l	19⅜	18⅝	18⅞

STOCKS

Sales.		High.	Low.	Last
340	MurrayCorp	16¼	15¼	15¼
2,148	Packd Mot.	10⅞	10⅛	10½
100	Parke Dav.	43⅛	42⅛	42⅞
270	ParkerRust	24½	24½	24½
102	Pkr Wolver	16	16	16
916	Pfeiffer Br.	14⅜	14¼	14⅜
438	Reo Motors	5¼	5⅛	5¼
1,003	Rickel-HW.	5⅜	5½	5½
500	Riv Raisin.	5⅛	5	5⅛
1	Scotn Dillon	26	26	26
155	Std Brands.	15⅝	15⅛	15⅛
113	Timken Det Axle	16⅝	15⅞	16⅝
3,514	Tivoli Br.	10⅜	10⅛	10⅛
125	United Shirt	8½	8½	8½
200	UnivCool,A	7½	7¼	7¼
1,275	Do B	3	2⅞	3
8	Univ Prod.	21⅞	21⅞	21⅞
213	Loew's Th.	10⅜	10⅜	10⅜
7	Maine Cent	9	9	9
325	Mass Ut As	2	2	2
44	Mergenthal.	39½	39½	39½
180	Nath Motor	17⅜	17	17
35	N Eng Tel.	124¼	123½	124¼
58	NY NH&H.	3⅛	3	3
2,020	North Butte	.31	.28	.28
234	Old Col RR	33½	32¾	32¾
617	Old Domin.	1	1	1
610	Penna RR.	30½	28⅞	29½
900	Quincy Min	1⅜	1	1
17	R Hut Hole	18½	18½	18½
90	R Fldg M.	2	2	2
360	ShawmtAss	11⅜	11⅜	11⅜
752	St & Web.	18¼	16⅝	17⅜
1,115	Suburb El.	3¼	2¾	3
20	Sulliv Mach	17½	17½	17½
367	Texla Oil	3¼	3	3
50	Torington	96	91½	95
425	Utd Drug.	13¼	12⅝	12⅜
1,040	Utd Fruit.	77⅛	75	77⅛
155	United Gas	8⅜	7½	8¼
1,340	Un Sh M.	86⅞	85½	86
161	Do pf	41½	40	40
566	U S Smelt.	92⅛	89⅝	90⅜
100	Utah Apex.	1¼	1¼	1¼
4,625	Ut Me & T	.80	.66	.80
10	Ver & M.	130½	130½	130½
125	Waldorf S.	14⅛	13½	13½
	Walworth.	7⅜	6⅜	6⅝
430	Warren

Transactions on Out-of-Town Markets—Continued

Active Interest Maintained in
MISSOURI and SOUTHWEST
CORPORATE and MUNICIPAL
Securities
Inquiries Invited
H. L. RUPPERT & CO., INC.
MEMBERS ST. LOUIS STOCK EXCHANGE
400 PINE ST. ST. LOUIS A. T. T. Tele. St. L. 497

St. Louis Stock Exchange

STOCKS

Sales.		High.	Low.	Last.
15	Boyd-Welsh	2½	2½	2½
757	Brown Shoe	52	50	50⅝
191	Burkart	66	62	66
30	Do pf	32¼	32	32
415	Falstaff Br	6⅞	6⅜	6⅜
400	Hamilton-Br	2½	2	2½
460	Hussman	10	9¾	10
980	Do pf	11¼	11¼	11¼
100	Hyde Park	17	17	17
66	Do B	.85	.85	.85
275	Int Shoe	49	48½	49
140	Key Co	13½	13½	13½
26	Lac-Christy	8	8	8
30	Laclede Stl	24¾	24¾	24¾
25	McQ-Nor	56	56	56
5	Mo Portland	11¼	11¼	11¼
160	Natl Cdy	15	14½	14½

STOCKS

Sales.		High.	Low.	Last.
25	Rice Stix	7¼	7⅛	7⅛
15	Do 1st	115	114	115
5	Do 2d	101	101	101
28	Scruggs V	4	4	4
2	Do B 1st	53	53	53
1	Do B 2d	40	40	40
60	Scullin pf	2½	2½	2½
91	S W B pf	125¾	125	125
400	Wagner El	30¾	29¾	30
17	Am Inv. A	29	29	29

BONDS

$2,000	Cy & S 5s	34	33	34
2,000	Scullins 6s	35½	35½	35½
5,000	Unit Ry 4s	34	33¾	34
1,000	Do c-d	32¾	32¾	32¾

CANADIAN STOCKS
INQUIRIES INVITED
A. E. AMES & CO.
INCORPORATED
120 BROADWAY, NEW YORK

Toronto Stock Exchange

STOCKS

Sales.		High.	Low.	Last.
335	Abitibi	175	150	160
175	Do pf	9	8½	9
5	Alta Pac G pf	27	27	27
26	Am Cyan.B	34	34	34
530	Brew Corp.	3	2¾	2¾
5	Barcelona	11	11	11
10	Beatty Br.	10	10	10
10	Do pf	101	101	101
406	Beauhar's	2½	2¼	2½
331	Bell Tele	146	141	142½
10	Blue Rib	4	4	4
137	Do pf	30¾	28	30⅞
935	Brant Cd pf	30¼	30¼	30½
9,696	Brazilian	13	12¾	12⅞
275	Brew & Dis	1.00	.95	1.00
5,799	B A Oil	23½	22½	23
140	B C Pw	29½	28¾	29
161	Build Prod.	34½	33¼	33¼
120	Burt, F N	42	42	42
167	Brew Cp pf	17	16	16
235	Can Bread	5	4½	5
30	Do B. pf	32	30	30
933	Can Cement	6⅝	6¼	6½
352	Do pf	67	65	66
154	Can Pack	80½	80	80
100	Can Steam	1½	1½	1½
200	Do pf	7¾	7¼	7¼
15	Can Bak pf	42	42	42
130	Can Can'rs	4¼	4	4¼
32	Do 1st pf	100	99½	99½
725	Do 2d pf	6¼	5⅝	5⅝
105	Cdn Car&F	5⅞	5¼	5⅞
327	Can Dredg	45	44½	45
5,315	Can Ind Al	8⅜	8	8⅛
25	Do B	6¾	6¾	6¾
30	Can Oil pf	130	130	130
2,928	C P R	12½	12	12¼
225	Can Wine	2⅞	2¼	2⅞
650	Cockshutt	7	6½	7
185	Cons Baks	16¼	16¼	16½
1,394	Con Smelt	56	55½	56½
182	Consu Gas	203	200	200
519	Cosmos	19½	19	19½
25	Do pf	103	102⅞	103
5	Crows Nest	47	47	47
110	Eng El. A	21	20	20
12,265	Dist C Seag	26	23	24¼
1,380	Dom Coal pf	16¾	15⅞	16½
991	Dom Stl & Coal, B	4⅝	4½	4⅝
320	Dom Stores	8½	8¼	8½
10	East St Pr	11½	11½	11½
200	Easy Wash	2½	2¼	2⅜
9	Eng El. B	8	8	8
20	Fam Play	20	20	20
1,054	Fanny Far	14¼	13⅜	13⅜
3,096	Ford, A	22¼	21⅝	22⅛
10	Frost pf	93	93	93
35	G S Wares	3½	3¼	3¼
25	Goodyear	68	68	68
47	Do pf	56	55½	56
875	Gypsum & Ala	6⅜	6	6
200	Hard Carp	3½	3¼	3¼
525	Hinde&Dau	12⅜	12¼	12⅜
1,221	Imp Tob	13⅞	13⅜	13⅜
7,965	Int Nickel	47¼	45¼	47
188	Int Util, A	10	9¼	10
245	Kelvinator	7	6½	6½
15	Lake of W	18½	18½	18½
15	Laura Sec	66½	66½	66½
1,454	Loblaw A	20¼	19¾	20
1,470	Do B	18	17½	17⅝
25	Loew's pf	115	115	115
157	Maple Mill	1.25	1.10	1.15
75	Do pf	3½	2⅜	3½
340	Massey-H	5⅜	5¼	5¼
466	Do pf	33	30½	33
1,205	McCall-Fr	15	14⅝	15⅛
80	Do pf	103½	102½	103
10	Monarch pf	86½	86	86
1,020	Moore Cp	36	35	35
24	Do A	157	154	157
30	Do B	215	210	215
20	Muirheads	40	40	40
200	Nat Groc	5⅜	5¼	5¼
105	Nat Sewer-pipe, A	17¼	17¼	17¼
300	Rem Rand	21½	21¼	21¼
5	Ont Eq Life	7¼	7¼	7¼
10	Orange Cr	16⅜	16⅜	16⅜
240	Do 1st pf	70	65	75
20	Do 2d pf	88½	88½	88½
3,100	Page Hers	6¼	5½	5⅝
15	Photo Engr	22¼	22¼	22¼
50	Pow Corp	13⅜	13⅜	13⅜
140	Pressed Met	29	28	28
20	Riv'side, A	30½	30½	30½
10	Russell pf	110	109	110
55	Simpson pf	75	74	74
230	Stand Ch	9	9	9
300	Std Stl pf	32	32	32

STOCKS

Sales.		High.	Low.	Last.
672	Stl of Can	62½	61⅜	62
325	Do pf	56½	55⅝	56½
15	Tip Top	8½	8½	8½
43	Do pf	106	105	105
90	Twin City	9¼	9	9
1,375	Union Gas	10⅝	10	10¾
240	United Stl	2⅝	2⅝	2⅝
888	H Walkers	30½	29	29½
979	Do pf	18⅝	18⅛	18⅛
92	W Can Fl'r pf	40	39	40
685	Westons	14⅞	14	14
41	Do pf	99	98½	99
50	Winnip'g El	2⅝	2⅝	2⅝
10	Do pf	14	14	14
6	Zim'knit pf	65	65	65

BANKS

120	Canada	58	57	58
57	Com'erce	155	152	154
40	Dominion	205	203	204
59	Imperial	207½	206	207½
89	Montreal	198	195	195
138	N Scotia	288	284	284
23	Royal	172	168	168
27	Toronto	231	231	231

LOAN AND TRUST

23	Can Perm	152	150	150
10	Huron&Erie 20%	12	11	12
10	Landed Bk	55	55	55
65	Tor Gen Tr	85	84	84
10	Tor Mtge	119	119	119

CURB EXCHANGE

85	Bruck Silk	12	11	11
575	Can Bud Br	9¼	9	9¼
695	Can Malt'g	31½	31	31⅜
130	Can Vineg'r	20¼	20	20
105	Can Wire Boxes	24	24	24
25	Con Sand & Gr pf	35	35	35
10	Cor Box pf	82	82	82
100	Cr Dom Oil	2	2	2
50	DeHavil'd	3½	3½	3½
300	Disher Stl pf	10	10	10
385	Dom Bdge	37¼	36	36¼
5	Dom Mot	10	10	10
150	Dom Tar	5⅝	5⅜	5⅜
10	Do pf	74	74	74
30	Ham Bdge	4	4	4
25	Do pf	34	34	34
575	Honey Dew pf	12	10¾	12
10	Hu'bers'e	29½	29¼	29½
4,311	Imp Oil	22⅝	21⅝	22⅛
578	Int Met Ind	5½	5¼	5⅜
20	Do pf	38	36	37
4,841	Int Pete	38	37	37⅜
100	Langleys	3	3	3
41	Do pf	38	35	35
20	Mer Mill pf	10	10	10
158	Mont Pow	31½	30⅜	30½
100	Nat Brew	42½	42½	42½
10	Nat Stl Car	13	13	13
150	North Star	155	155	155
100	Do pf	360	360	360
15	Oct Silknit pf	9	9	9
200	Prarie Cit Oil	2	1½	1½
1,665	Rogers Maj	4⅝	4	4½
505	Shaw'gan	20⅜	20	20
590	Std Pav	3	2½	2½
5	Do pf	18	18	18
210	Sup Petrol ord	36	35½	36
5	Tamb'n pf	111	111	111
12	Tor Elev	35	35	35
24	Do pf	112½	110	110
55	Unit Fuel I pf	21	20	21
225	Walkervil	2⅜	2½	2⅜
75	Waterloo	1¼	1¼	1¼

MINING DIVISION.

4,100	Ace Oil	.13	.12⅞	.12⅞
391,000	Afton	.10	.04	.08
3,300	Ajax Oil	.51	.50	.50
67,800	Algoma	10½	.08½	.09½
2,081	Anglo-Hur	5.40	5.25	5.25
24,850	Argosy	1.60	1.50	1.54
2,500	Arnt Field	.80	.80	.80
10,500	Ashley	.08	.07	.08
51,500	Astoria	.05	.04⅝	.04⅞
112,500	Bagamac	.09⅞	.08¼	.09¼
258,000	Barry-Hol	.07½	.05	.06½
22,400	Base Met	.21	.13	.18½
29,850	B E A R	.45	.40	.42
7,150	Beattie	1.35	1.30	1.30
19,750	Big Mo	.66	.60	.63

Toronto
MINING DIVISION
STOCKS

Sales.		High.	Low.	Last.
48,700	Bobjo	.18½	.14	.18½
1,723	Bralorne	7.50	7.35	7.50
9,000	B R X	.16	.13	.15½
67,291	Buf Ank	8.00	6.30	7.70
328,300	Buf. Can	.13	.09½	.11
4,100	Bunk H E	.13	.12	.12
725	Cal & Ed	1.01	1.00	1.01
600	Calmont O	.09	.09	.09
54,675	Can Mal	1.26	1.12	1.18
400	Cariboo G	1.48	1.39	1.48
13,400	Castle-Tr	1.48	1.37	1.45
14,005	Cent Pat	3.40	3.31	3.33
3,800	Chem Res	1.03	1.00	1.00
118,750	Clericy	.10½	.08	.09
1,600	Coniagas	3.50	3.25	3.50
7,750	Coniarum	2.40	2.20	2.25
72,525	Cons Chib	2.03	1.30	1.98
5,567	Dome M	59.38	54.25	58.00
14,000	Dom Expl	.05¾	.05	.05
20,500	Eldorado	1.08	.99	1.00
8,532	Falconb	8.20	7.90	7.90
80,000	Fed Kirk	.07½	.05	.07
64,100	Franklin	.05¾	.05	.05½
52,540	God's Lk	1.05	.90	1.05
451,790	Goldale	.45	.35	.36
600	Gold Belt	.56	.56	.56
36,000	Goodfish	.19	.17	.18
275,507	Graham B	.20	.09	.19
40,913	Granada	.22	.19	.22
3,000	Grandoro	.10¼	.09¾	.10¼
325,499	Greene St	.72	.58	.68
6,000	Grull Wih	.09	.08	.08
28,750	Gunnar G	1.18	1.05	1.05
998,620	Hard R	3.20	2.58	2.70
123,600	Harker	.18	.15	.17
7,094	Hollinger	15.38	15.00	15.38
102,050	Homest'd	.53	.43½	.50
149,425	Howey G	.86	.73	.80
118,465	J M Cons	.64	.55	.63
150	Kerr Lk	.60	.60	.60
5,400	Kirk H B	.62	.60	.62
55,520	Kirkld L	.51	.42	.51
8,677	Lk Shore	59.12	56.87	58.87
64,000	Lamaque	.12½	.09½	.11
35,500	Lava Cap	1.29	1.23	1.27
569,101	Lebel O	23¾	22	23½
22,895	Lit L Lac	7.25	6.75	6.75
500	Lowery P	.13½	.13½	.13½
143,860	MacLeod	5.00	3.90	4.20
50,410	Macassa	4.10	3.85	3.85
173,550	Man & E	.22½	.17½	.21
99,100	Maple L'f	.26	.23½	.24½
2,757	McIntyre	45.00	43.00	44.38
92,775	McK R L	1.70	1.55	1.64
175	McK Sec	.62½	.62½	.62½
194,600	McMillan	.06	.02½	.06
118,375	McV Gra	.37	.25	.31½
92,200	McWat	1.50	1.25	1.39
1,500	Meriand O	.19	.15	.15
4,245	Mining C	1.27	1.25	1.26
13,500	Minto	.77	.66	.66
181,700	Moneta	.34	.14	.31
18,700	Morris K	.72	.70	.72
289,905	Murphy	.05½	.04	.04
1,485	Nipissing	2.55	2.50	2.50
9,671	Noranda	55.00	54.25	55.00
17,100	North C	.44	.42	.44
467,720	O'Brien	2.75	1.63	2.55
77,300	Olga Oil	.14	.11	.12½
28,555	Omega	.67	.65	.67
14,762	Pamour	4.15	4.00	4.00
348,308	Paymast	1.25	1.05	1.15
48,210	Perron	1.60	1.43	1.50
500	Petrol Oil	.70	.70	.70
11,507	Pickle C	6.15	5.75	5.80
6,800	Pioneer G	9.60	9.00	9.00
2,800	Premier	2.41	2.35	2.35
501,245	Preston	1.25	.51	1.10
4,300	ProspectA	2.50	2.10	2.40
12,000	Que Min	1.30	1.27	1.30
500	Quemont	.07	.07	.07
25,905	Read Aut	2.14	1.82	2.10
131,425	Red L G	8.1.40	1.15	1.35
20,000	Reno Gld	1.35	1.25	1.32
361,750	Roche LL	.28	.23½	.26
302	Royalite	28.00	28.00	28.00
11,733	San Ant	2.45	2.25	2.30
275,890	Shawkey	1.15	.85	1.10
27,300	Sheep Cr	.82	.64	.78
17,590	Sherritt	1.17	1.10	1.12
26,875	Sladen M	.50	.44	.44
37,965	Siscoe	3.50	3.35	3.50
200	So Am G	4.85	4.85	4.85
26,640	So Tiblem	.05	.04½	.04⅞
277,890	Stadacona	.45	.34½	.43
24,000	St Anth'y	.23	.20¾	.22¼
2,050	Sudbury B	3.75	3.65	3.65
98,250	Sudbury Con	.19	.16	.17
456,033	Sullivan	1.38	.97	1.25
13,165	Sylvanite	2.65	2.50	2.55
59,400	Tashota G	.50	.34	.45
32,890	Teck-H	5.05	4.60	5.00
22,160	Texas Can	2.50	2.10	2.10
2,950	Toburn	1.35	1.30	1.31
87,216	Towagm'c	.44	.32	.41
23,076	Ventures	2.00	1.85	1.90
7,041	Waite Am	1.15	1.10	1.12
43,220	Wayside	.13½	.12½	.13
8,000	Wiltsey-C	.06	.05¾	.06
15,192	Wright-H	8.30	8.00	8.00
22,200	Ymir Y G	.69	.60	.63

CURB

556,000	Aldermac	.21	.14½	.20½
262,700	Brett Tr	.13	.07¼	.11
138,750	Cen Man	.31	.22	.28
110,400	Church H	.09⅝	.08	.09
200	Coast Cop	2.25	2.25	2.25
1,789	Dalh's O	.41	.40	.40

Toronto
CURB EXCHANGE.
STOCKS.

Sales.		High.	Low.	Last.
2,700	E Crest	.08	.07	.07
105,900	Grozelle K	.07	.04⅜	.06
3,450	Home Oil	.95	.94	.95
3,324	Huds'n B	27.00	26.25	27.00
64,350	Kirk Tw	.24	.18	.23
273,430	Lk Maron	.07½	.06¼	.06⅝
13,675	Mandy	.26	.22	.25
726,190	Night H	.06¼	.03¼	.04½
4,000	Nordon	.18	.16½	.16½
2,500	Oil Select	.05	.05	.05
47,500	Park Hill	.22½	.18½	.22
333,700	Pawnee K	.10½	.07½	.09
2,300	Pend Or	.81	.80½	.80½
80,900	Porc Crw	.11	.10	.11
228,100	Ritchie	.11	.06	.08⅜
68,500	Robb Mt	.06½	.05⅛	.06½
142,400	Sud Min	.06	.04	.05
182,700	Temisk'm	.18	.07	.17
15,800	Wood K	.09	.06½	.09

Montreal
STOCK EXCHANGE.
STOCKS.

Sales.		High.	Low.	Last.
50	Agn-Sur pf	102½	102½	102½
305	Assoc Br	10	10	10
2,285	Bathurst	14½	13½	14¼
215	Bell Telep	143½	143½	143½
7,634	Brazilian	13	12⅝	12¾
791	B C Power	29½	29	29¼
475	Do B	4	4	4
1,010	Bruck Silk	11	11	11
292	Bldg Prod	34¼	34¼	34¼
109	Do pf	104	104	104
385	Can Car	6	5½	6
465	Do pf	13½	13¼	13½
203	Can Celan	26½	26	26
1,823	Can Cement	7	6	7
826	Do pf	65½	65¼	65¼
35	Can Conv	26	26	26
100	Can Cottons	49	49	49
41	Do pf	100	99½	99½
230	Can For In	30	29½	30
513	Can H-E pf	31	30	30⅝
3,445	Can Ind Al	8½	8	8½
330	Do B	7	6¾	6¾
25	Can For. A	4	4	4
389	Can N Pow	24½	23½	24¼
2,493	Can Pac Ry	12½	12	12¼
80	Can S S	1.40	1.40	1.40
115	Do pf	7¾	7⅛	7⅛
250	Cockshutt P	6½	6¼	6¼
2,311	Con Smelt	56½	55¼	56½
60	Crown Cork	15½	15½	15½
1,530	Dist Seagr	26	23	24
940	Dom Bridge	37	36	36⅛
720	Dom Coal pf	16½	15⅝	16
2,024	Dom S&C,B	4¾	4¼	4½
186	Dom Text	70	70	70
25	Dryden	4½	4½	4½
230	Electrolux	23¼	23	23
55	Engl El, A	21¼	21¼	21¼
546	Foundation	16¼	15	15
305	Gen Stl W	3½	3⅜	3½
25	Goodyear pf	56	56	56
165	Gurd	7¼	7⅛	7¼
380	Gypsum	6¼	5⅞	6
1,800	Hollinger	15¼	15	15¼
220	How Smith	10	9½	9½
51	Do pf	90	88	90
1,631	Imp Tob	13¾	13¾	13¾
60	Do pf	7½	7½	7½
4,547	Int Nickel	47⅜	45½	47
105	Int Power	4	4	4
2,790	Do pf	85¼	82½	83
50	Jamaica PS	35	35	35
97	Do pf	127	127	127
417	Lake Woods	19	18	19
95	Lindsay	3	2	2
326	Massey	5⅜	5¼	5⅜
1,273	McColl-F	15¼	15	15½
4,803	Mont Pow	31½	30½	30½
45	Mont Telegr	56	56	56
142	Mont Tram	93	93	93
1,993	Nat Brew	43	42	42¼
100	Natl Stl C	13½	13½	13½
5,143	Noranda	55½	54⅜	55½
1,766	Pow Corp	14¼	13¾	14¼
112	Quebec Pow	16½	16½	16½
55	Regent Knit	4½	4½	4½
70	Do pf	14½	14½	14½
2,265	Shawinigan	20⅝	20	20⅛
20	Sher Will	17	16½	17
50	Simon&S pf	90	90	90
325	St L Corp	1.85	1.70	1.70
360	Do pf	10	9½	9½
1,458	St L P pf	29	27	27⅞
419	Stl of Can	62⅝	62	62½
304	Do pf	56¼	55½	56¼
20	Viau Bisc	2⅞	2¾	2⅞
45	Wabasso	20	20	20
135	Winn Elec	2¾	2¾	2¾
38	Woods M pf	50	50	50

BANKS.

109	Canada	57	57	57
155	Canadienne	140	138	140
116	Commerce	153	153	153
160	Montreal	197½	196	196
139	Royal	171¼	170	170

BONDS.

$100	McNish d	3.15	3.15	3.15
35,400	Pow debs	51	51	51

ROBERT GARRETT & SONS
ESTABLISHED 1840
MEMBERS BALTIMORE STOCK EXCHANGE
South and Redwood Sts., Baltimore, Md.
New York Telephone ANdrews 3-6639
Baltimore Telephone Plaza 7600
BELL SYSTEM TELETYPE BALT. 337

Baltimore Stock Exchange

STOCKS.

Sales.		High.	Low.	Last.
100	Atl Coast	27½	27½	27½
836	Arundel	17¼	16¾	17
426	Balt Tr v t	2¼	2¼	2¼
727	Do pf v t	4½	3¾	4
190	Black&Deck	22	21	21
375	Do pf	28¾	27⅞	28¼
38	Cons G E L & P	92	90	91½
35	Do 5% pf, A	115	114	115
230	E Sugar As	13¼	13	13⅛
5	Do pf	20	20	20
160	Fid & D Md	96¼	93½	96
58	Fid&G Fire	40⅝	39½	40⅛

STOCKS

Sales		High.	Low.	Last.
552	Houst O vtc pf new	17	16	16
50	Manuf Fin	1	1	1
100	Mar-Tex Oil	1⅝	1⅝	1⅝
140	Mer & M Tr	36½	36	36½
5	Merc Trust	254	254	254
266	Mon W P P 8% pf	26¾	26½	26½
2	Mt V Wdby Mills pf	50	50	50
338	N Ams Cas	11¾	11	11½
550	Owings M D	1⅜	1¼	1¼
10	N Cent RR	99	97½	99
85	Penn W&P	92	91½	91½
854	U S Fid&G	14⅜	13⅞	14¼

Listed and Unlisted
WOOLFOLK, HUGGINS & SHOBER
Members
New Orleans Stock Exchange
839 Gravier St., New Orleans, La.
Main 1180 ATT N O 390

New Orleans Stock Exchange

LISTED STOCKS

Sales.		High.	Low.	Last.
19	Coca-Cola pf, A	17½	17½	17½
5	DAHolmes	91	91	91

CURB STOCKS

2,180	Jeff L Oil	2⅜	2⅛	2¼
50	Do pf	5	5	5
10	Pan Am LI	14⅞	14⅞	14⅞
25	Stand Fruit	3⅞	3⅞	3⅞

LISTED BONDS

Sales.		High.	Low.	Last.
$500	N O Cy & L R R 5s	103	103	103
2,000	N O Cy R R gen mtg 5s	102	102	102
4,000	City of N O Cons 4s	103½	103¼	103½
1,000	N O Pub I 4s. '50	107½	107½	107¼

Montreal
CURB MARKET.

Sales.		High.	Low.	Last.
283	Asbestos	28½	27½	28
611	Bathurst, B	4	3½	3⅝
607	Beauharnois	2½	2⅜	2½
2,666	B A Oil	23⅝	22⅝	23
632	B C Packers	9	9	9
128	Can Pw pf	110	110	110
127	C Pow & P	.15	.15	.15
395	Can Vickers	2½	2	2½
25	C Vinegars	20¼	20¼	20½
60	Catelli pf	19½	19½	19½
605	Dom Engin	36	35	35½
190	Dom Stores	8¼	8¼	8¼
365	Dom Tar	5½	5	5
85	Do pf	73	73	73
125	For Pw Sec	1¼	1	1¼
186	Fraser	11½	11½	11½
381	Do v t	11½	11	11½
18,832	Do rights	.50	.25	.35
3,460	Home Oil	.95	.90	.92
3,062	Imp Oil	22⅜	21⅜	22
50	Int Paints	3	3	3
1,165	Int Pet, B	37½	37½	37½
150	Int Util, A	1	1	1
230	Melchers, A	10	9½	9⅞
450	Mitchell	6½	6½	6½
43	Pow Crp pf	98	98	98
19	S C P pf	100	100	100
50	Supertest	35	35	35
50	Thrift Strs	2	2	2
85	Walker pf	18¼	18¼	18¼
1,050	Walkerville	3	2½	3

UNLISTED

1,237	Abitibi	1.75	1.50	1.70
515	Do pf	8⅞	8	8
140	Do c of d	8	7⅝	7⅝
295	Brew & Dis	.90	.90	.90
80	Brew Corp	3	2⅞	3
150	Do pf	17	16¾	16¾
9	Can Light	22½	22½	22½
313	Can Malt	31½	31	31⅜
17	C P&P I pf	6	6	6
35	Cons Bak	16½	16¼	16½
2,435	Cons Paper	2⅞	2½	2⅝
514	Donnaco, A	5⅝	5	5½
170	Do B	4½	4½	4½
340	Ford, A	22	22

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 91 LEADING CITIES

(Millions of dollars)

LOANS—	All Reporting			Chicago			New York City		
On securities:	May 20, 1936.	May 13, 1936.	May 22, 1935.	May 20, 1936.	May 13, 1936.	May 22, 1935.	May 27, 1936.	May 20, 1936.	May 29, 1935.
To brokers & dealers:									
In New York	$964	$969	$846	...	...	$2	$894	$918	$828
Outside New York	213	208	169	$45	$36	24	74	72	58
To others	2,079	2,080	2,128	148	148	167	748	750	731
Total	$3,256	$3,257	$3,143	$193	$184	$193	$1,716	$1,740	$1,617
Acceptances and commercial paper	332	336	395	15	16	24	134	141	183
Loans on real estate	1,147	1,146	1,116	15	15	16	133	133	127
Loans to banks	62	100	134	6	6	7	31	29	108
Other loans	3,556	3,519	3,271	272	270	239	1,185	1,204	1,158
Total	$5,097	$5,101	$4,916	$308	$307	$286	$1,483	$1,507	$1,576
Total all loans	$8,353	$8,358	$8,059	$501	$491	$479	$3,199	$3,247	$3,193
INVESTMENTS—									
U.S.Govt. obligations	$8,855	$8,872	$7,844	$979	$995	$721	$3,734	†$3,655	$3,225
Oblig'ns fully guaranteed by U.S.Gov.	1,285	1,289	801	92	93	80	546	543	247
Other securities	3,306	3,301	3,071	287	288	244	1,116	†1,116	1,025
Total investments	$13,446	$13,462	$11,716	$1,358	$1,376	$1,045	$5,396	$5,314	$4,497
TOTAL LOANS AND INVESTMENTS	$21,799	$21,820	$19,775	$2,259	$1,867	$1,524	$8,595	$8,561	$7,690
Reserve with F.R. Bk.	$4,623	$4,537	$3,874	$664	$639	$635	$2,313	$2,294	$1,806
Cash in vault	369	383	307	35	36	34	55	51	49
Bals. with domes. bks.	2,319	2,250	2,046	205	187	239	73	71	71
Other assets—net	...	...	...	73	73	80	485	482	605
Adjusted demand dep.	14,390	14,272	12,501	1,438	1,398	1,278	6,309	6,162	5,330
Time deposits	5,043	5,056	4,972	462	462	441	561	582	605
Government deposits	754	752	839	101	101	29	194	198	383
Interbank deposits:									
Domestic banks	5,475	5,492	4,727	567	571	501	2,278	2,323	1,883
Foreign banks	381	382	218	4	4	4	348	347	266
Borrowings	...	...	8	...	...	...	...	...	...
Other liabilities	...	...	...	32	34	35	363	379	282
Capital account	...	...	...	232	232	224	1,468	1,468	1,469

†Revised. ‡Excluding banks.

Statement of the Federal Reserve Banks

(Thousands)

ASSETS.	Combined Fed. Res. Banks— May 27, 1936.	May 20, 1936.	May 29, 1935.	N. Y. Federal Res. Bank— May 27, 1936.	May 20, 1936.	May 29, 1935.
Gold certificates on hand and due from U. S. Treasury	$7,824,035	$7,759,336	$5,868,300	$3,140,523	$3,133,291	$2,227,577
Redemption fund—F. R. notes	13,062	12,532	22,249	1,033	1,191	1,553
Other cash	310,451	316,329	219,947	87,958	91,284	63,632
Total reserves	$8,147,548	$8,088,197	$6,110,496	$3,229,514	$3,225,766	$2,293,062
Bills discounted:						
Secured by U. S. Govt. obligations, direct and/or fully guaranteed	2,646	2,436	4,914	1,448	1,282	1,792
Other bills discounted	2,182	2,313	3,372	1,503	1,678	2,325
Total bills discounted	$4,828	$4,749	$8,286	$2,951	$2,960	$4,117
Bills bought in open market	4,299	4,544	4,700	1,585	1,682	1,809
Industrial advances	30,462	30,487	26,977	7,396	7,492	6,368
U. S. Government securities:						
Bonds	265,699	265,691	314,512	68,473	68,473	105,737
Treasury notes	1,545,908	1,547,839	1,561,448	480,307	480,834	476,185
Treasury bills	618,648	616,717	554,304	180,603	180,676	162,396
Total U. S. Govt. securities	$2,430,255	$2,430,247	$2,430,264	$729,383	$729,383	$744,318
Other securities	181	181	.....	.....	.....	.....
Total bills and securities	$2,470,025	$2,470,208	$2,470,227	$741,315	$741,517	$756,612
Due from foreign banks	237	240	700	95	97	277
F. R. notes of other banks	19,002	20,368	15,743	4,344	5,144	3,530
Uncollected items	518,009	574,289	455,926	125,200	141,432	113,208
Bank premises	48,051	48,051	49,701	10,851	10,851	11,791
All other assets	41,126	40,288	47,086	30,514	29,603	34,219
Total assets	$11,243,998	$11,241,641	$9,149,879	$4,141,833	$4,157,410	$3,212,699
LIABILITIES.						
Federal Reserve notes in actual circulation	$3,758,973	$3,760,729	$3,171,650	$776,519	$778,893	$669,462
Deposits:						
Member bank—reserve account	5,747,228	5,694,009	4,826,596	2,675,480	2,668,758	2,081,291
U. S. Treasurer—gen. acct.	544,183	513,104	74,472	201,184	191,605	25,613
Foreign bank	54,493	85,482	47,345	19,423	31,944	33,813
Other deposits	271,122	267,384	215,021	222,901	222,758	158,495
Total deposits	$6,617,026	$6,559,979	$5,163,434	$3,118,988	$3,115,065	$2,299,212
Deferred availability items	522,081	574,822	460,029	123,978	140,745	114,619
Capital paid in	130,795	130,745	146,654	50,869	50,876	59,365
Surplus (Section 7)	145,501	145,501	144,893	50,825	50,825	49,964
Surplus (Section 13b)	26,513	26,513	20,065	7,744	7,744	6,190
Reserve for contingencies	34,111	34,109	30,782	8,849	8,849	7,500
All other liabilities	8,998	9,243	12,372	4,061	4,413	6,387
Total liabilities	$11,243,998	$11,241,641	$9,149,879	$4,141,833	$4,157,410	$3,212,699
Ratio of total res. to dep. and Fed.Res. note liab. combined	78.5%	78.4%	73.3%	82.9%	82.8%	77.2%
Commits. to make ind. adv.	25,095	25,297	19,425	10,342	10,391	7,650

Comparative Statement of Federal Reserve Banks

Condition as of May 27, 1936

District.	Total Reserve.	Total Bills Discounted.	Total U. S. Govt. Secur.	F.R.Notes in Circulation.	Due Mem'rs Res. Acct.	*Ratio, &c.
Boston	$516,031,000	$427,000	$157,677,000	$341,204,000	$273,217,000	78.6
New York	3,229,514,000	2,951,000	729,383,000	776,519,000	2,675,480,000	82.9
Philadelphia	429,422,000	381,000	177,120,000	282,243,000	274,540,000	72.7
Cleveland	589,710,000	63,000	218,025,000	371,474,000	377,878,000	74.8
Richmond	262,455,000	26,000	116,716,000	170,026,000	167,016,000	69.9
Atlanta	208,261,000	25,000	100,209,000	159,725,000	102,420,000	69.1
Chicago	1,617,028,000	.....	321,164,000	874,411,000	986,851,000	85.0
St. Louis	230,963,000	12,000	123,200,000	160,472,000	144,484,000	66.7
Minneapolis	165,915,000	172,000	75,586,000	114,428,000	89,275,000	69.9
Kansas City	229,042,000	128,000	116,844,000	141,962,000	168,858,000	66.8
Dallas	145,428,000	458,000	95,000,000	75,223,000	121,987,000	62.5
San Francisco	523,779,000	185,000	199,331,000	291,286,000	365,222,000	74.1

*Ratio of total reserves to deposits and Federal Reserve note liabilities combined.

Reichsbank

(Thousands of Reichsmarks)

	*May 23, 1936.	†May 15, 1936.	†May 7, 1936.	†Apr. 30, 1936.	†Apr. 23, 1936.	†May 23, 1935.
Gold coin and bullion	71,950	70,044	70,969	69,951	68,825	82,317
Reserve in foreign currencies	5,363	5,428	5,338	5,464	5,376	4,038
Bills of exchange and checks	4,071,822	4,126,188	4,246,764	4,352,533	3,864,771	3,327,095
Silver and other coins	223,019	207,437	190,607	140,654	270,120	239,975
Notes on other banks	...	...	...	...	...	13,742
Advances	35,406	41,523	53,032	73,426	36,627	50,434
Investments	538,663	538,618	548,216	558,995	589,340	667,701
Other assets	559,756	520,564	503,164	561,614	549,236	658,356
Notes in circulation	3,977,535	4,076,814	4,147,078	4,347,978	3,876,467	3,410,793
Other maturing obligations	747,441	650,296	685,825	687,704	721,885	809,565
Other liabilities	169,792	171,541	174,069	174,344	164,352	202,456
Bank rate	4%	4%	4%	4%	4%	4%

*Cable report; subject to revision. †As reported in the official Reichsbank statement.

Debits to Individual Accounts by Banks in Reporting Centers

(Thousands)

Federal Reserve District.	No. of Centers Included.	Week Ended— May 20, 1936.	May 13, 1936.	May 22, 1935.
1—Boston	17	$458,706	$412,640	$397,735
2—New York	15	3,666,093	3,830,452	3,385,376
3—Philadelphia	18	396,949	368,186	376,733
4—Cleveland	25	499,531	432,100	433,860
5—Richmond	23	261,596	229,684	226,254
6—Atlanta	26	211,007	182,948	181,575
7—Chicago	41	1,158,315	1,022,570	969,001
8—St. Louis	16	245,140	200,140	204,393
9—Minneapolis	17	144,727	146,321	133,917
10—Kansas City	28	260,074	234,702	229,771
11—Dallas	18	181,269	147,595	155,628
12—San Francisco	29	613,892	639,581	536,769
Total	273	$8,097,299	$7,896,919	$7,231,012
New York City	1	3,389,260	3,515,239	3,035,458
Total outside New York City	272	$4,708,039	$4,381,680	$4,195,554

BANK OF ENGLAND

(Thousands)

	May 28, 1936.	May 21, 1936.	May 30, 1935.
Circulation	£426,062	£423,130	£387,609
Public deposits	19,767	21,028	14,356
Private deposits	115,008	116,846	136,350
Bankers' accounts	78,275	80,082	100,781
Other accounts	36,733	36,764	35,569
Govt. securities	91,758	91,173	85,486
Other securities	19,618	21,397	17,206
Discounts and adv.	6,695	7,143	5,368
Securities	12,923	14,254	11,838
Reserves	41,202	43,058	65,794
Bullion	207,264	206,188	193,404
Prop. res. to liab.	30.5%	31.2%	43.6%
Bank rate	2%	2%	2%

BANK OF FRANCE

(Millions of francs)

	May 22, 1936.	May 15, 1936.	May 24, 1935.
Gold	57,459	57,515	79,761
Sight bal. abroad	16	9	10
Neg. bills bgt. abrd.	1,272	1,116	907
Comm. bills France	17,836	17,385	3,700
Adv. against secur.	3,358	3,444	3,132
30-day advances	720	926	...
Neg. bonds of s. f.	5,707	5,707	5,804
Circulation	83,337	83,535	82,602
Tot. cr. curr. accts.	8,787	8,708	17,676
Treasury	74	79	314
Sinking fund	1,883	1,919	3,020
Private	6,667	6,561	14,160
Total sight liab.	92,125	92,244	99,679
Ratio	62.37%	62.35%	80.02%
Bank rate	6%	6%	3%

GOLD MOVEMENT

Week Ended May 27, 1936

Imports:	
From Holland	$3,629,000
From Mexico	2,198,000
From India	1,599,000
From Canada	1,331,000
From England	385,000
From China	370,000
From Nicaragua	87,000
From Russia	31,000
From Guatemala	6,000
Total	$9,266,000
Earmarked gold, net increase	1,941,000
Net gain	$7,325,000

RESERVE BANK CREDIT AND RELATED ITEMS

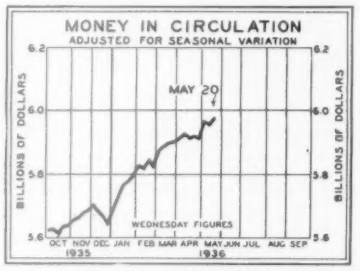
(Millions of dollars)

	May 27, 1936.	—Net Chg Since— May 20, 1936.	May 29, 1935.
Bills discounted	5	...	— 3
Bills bought	4	— 1	— 1
U. S. Govt. securities	2,430	...	...
Indust. advances (not includ. $25,000,000 commitments, May 27)	30	...	+ 3
Other Res. Bk. credit	—4	— 4	— 1
Total Res. Bk. credit	2,466	— 4	— 1
Monetary gold stock	10,388	+ 13	+1,553
Treasury and national bank currency	2,494	+ 1	— 32
Money in circulation	5,902	+ 6	+ 391
Member bk. res. bals.	5,747	+ 53	+ 920
Treasury cash and deposits with F.R. bks.	3,116	— 22	+ 146
Non-member dep. and other F. R. accounts.	582	— 29	+ 62

Member bank reserve balances on May 27 were estimated to be approximately $2,900,000,000 in excess of legal requirements.

DISCOUNT RATES OF CENTRAL BANKS

Federal Reserve System:	Present Rate.	Date Established.	Previous Rate.
Boston	2	Feb. 8, 1934	2½
New York	1½	Feb. 2, 1934	2
Philadelphia	2	Jan. 17, 1935	2½
Cleveland	1½	May 11, 1935	2
Richmond	2	May 9, 1935	2½
Atlanta	2	Jan. 14, 1935	2½
Chicago	2	Jan. 19, 1935	2½
St. Louis	2	Jan. 3, 1935	2½
Minneapolis	2	May 14, 1935	2½
Kansas City	2	May 10, 1935	2½
Dallas	2	May 8, 1935	2½
San Francisco	2	Feb. 16, 1934	2½
England	2	June 30, 1932	2½
France	6	May 6, 1936	5
Germany	4	Sep. 30, 1932	5
Italy	4½	May 18, 1936	5
Netherlands	2½	Feb. 3, 1936	3
Switzerland	2½	May 2, 1935	2
Austria	3½	July 10, 1935	4
Belgium	2	May 15, 1935	2½
Denmark	3½	Aug. 21, 1935	2½
India	3½	Feb. 16, 1934	4
Japan	3.29	Apr. 6, 1936	3.65
Norway	3½	May 23, 1933	4
Spain	5	July 10, 1935	5½
Sweden	2½	Dec. 1, 1933	3
Finland	4	Dec. 4, 1934	4½
Hungary	4	Aug. 28, 1935	4½
Poland	5	Oct. 25, 1933	6
Colombia	4	July 18, 1933	5
Rumania	4½	Dec. 15, 1934	3½
Greece	7	Oct. 13, 1933	7½
Canada	2½	Mar. 11, 1935	...



MONEY IN CIRCULATION AND MONETARY GOLD STOCKS

Wednesday Figures

(Millions of Dollars)

1936.	—Money in Circulation.— *Adjusted.	Unadjusted.	†Monetary Gold Stock.— Unadjusted.
May 27	5,962	5,902	10,388
May 20	5,976	5,896	10,375
May 13	5,958	5,888	10,302
May 6	5,962	5,859	10,248
Apr. 29	5,914	5,859	10,221
Apr. 22	5,919	5,860	10,209
Apr. 15	5,916	5,877	10,200
Apr. 8	5,929	5,906	10,190
Apr. 1	5,916	5,884	10,185
Mar. 25	5,905	5,837	10,177
Mar. 18	5,900	5,841	10,173
Mar. 11	5,891	5,840	10,170
Mar. 4	5,877	5,848	10,167
Feb. 26	5,825	5,775	10,163
1935.			
May 29	5,539	5,511	.....

*Adjusted for seasonal variation by seasonal indices computed by the Federal Reserve Board. †Value at $35 an ounce.

GOLD RESERVE OF CENTRAL BANKS AND GOVERNMENTS

(In dollars of 15 2-21 grains nine-tenths fine)

(Millions)

Report Date Falling in Wk. Ended: 1936. France.	England.	Germany.	Switzerland.	Holland.	Belgium.
May 30	1,708	..	...	...	...
May 23 3,812	1,699	..	...	...	...
May 16 3,816	1,690	16	...	474	...
May 9 3,850	1,685	29	...	483	615
May 2 4,035	1,677	29	495	483	606
Apr. 25 4,109	1,672	28	495	486	601
Apr. 18 4,145	1,668	28	495	486	597
Apr. 11 4,178	1,664	27	494	486	594
Apr. 4 4,240	1,661	27	493	486	590
1935.					
June 1 4,762	1,594	33	390	440	606

BANK OF CANADA

(Thousands)

Assets:	May 20, 1936.	May 13, 1936.	July 3, 1935.
Gold	$179,978	$179,738	‡$106,671
Res. in U. S. fund	13,194	11,396	13,677
Other reserves‡‡	3,409	2,791	1,336
Total reserves	$196,581	$193,925	$121,715
Advances	2,000	2,000	5,216
Govt. securities	112,771	110,318	150,427
Other assets	2,586	3,219	5,535
Total assets	$313,938	$309,462	$283,246
Liabilities:			
Circulation	91,834	91,436	76,783
Govt. deposits	27,352	26,772	24,584
Bank deposits	186,462	183,364	171,306
Other deposits	1,084	803	514
Total deposits	$214,899	$210,939	$196,404
Other liabilities	2,205	2,087	5,059
Total liabilities	$313,938	$309,462	$283,246
Res. to notes and deposits	64.08%	64.13%	43.10%

‡Before revaluation of the Canadian dollar. ‡‡Includes silver bullion, sterling funds and gold currencies.

BROKERS' LOANS

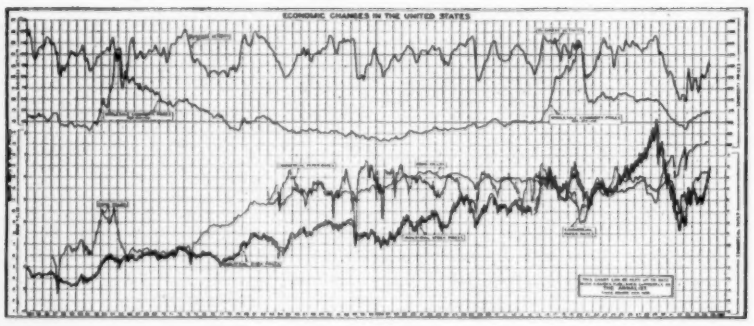
(New York City Member Banks)

(Millions of dollars)

1936.	—To Brokers— In N.Y.	Elsewhere.	Total.	To ‡Others.	Total.
May 27	894	74	968	748	1,716
May 20	918	72	990	750	1,740
May 13	922	71	993	750	1,743
May 6	978	70	1,048	754	1,802
Apr. 29	988	68	1,056	739	1,795
Apr. 22	969	67	1,036	730	1,766
Apr. 15	980	67	1,047	727	1,774
Apr. 8	944	67	1,011	763	1,774
Apr. 1	956	63	1,019	758	1,777
1935.					
May 29	828	58	886	731	1,617

Note: The above loans do not include loans made for account of other banks, corporations or individuals. ‡Excludes loans to other banks.

80 Years of Economic Fluctuations on One Chart



Business activitv, wholesale commodity prices and industrial stock prices are shown on this chart back to 1854. Bond yields are shown, starting in 1857 and commercial paper rates beginning with 1882.

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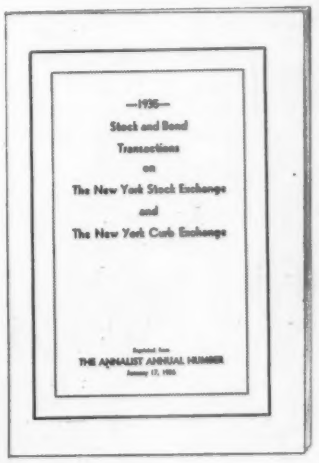

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